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free and fair trial when accused of offence against his fellow-man. We agree with the Council that a list of accused should be made, and that a searching investigation should be resolutely and openly carried through. But we cannot agree in considering them guilty simply because they are accused, or even because there is said to be evidence against them. If and when after fair trial a competent Court has declared them guilty, let their names go to the Imperial Government for punishment. The second resolution is extremely outspoken, and has our sympathy, not untiringly with admiration. It plainly announces the intention of the Council to "exercise their best efforts to protest vigorously against the Government" if it "should refuse to take steps to thoroughly investigate the matters of the Railway Company and to punish the defaulters." We take it that the words "thoroughly investigate" include fair trial of accused after which, and only after which, may any be called "defaulters." We may be sure that those "best efforts" will not be feeble and that however disinclined those in Peking interested in hushing things up may be to permit it, the investigation will have many strong supporters in the Government, and it may take place. This is of course a threat, and we are not sure we are sorry to see the Provincial Council asserting itself so daringly. Their object is perfectly just and reasonable, and their demand is, as they say, "of the utmost importance to the people of the whole province of Kwangtung as well as of the people of China." If the Provincial Council are to be of any use to their Empire they must be perfectly frank and courageous. No greater mistake could now be made by the Imperial Government than to make this Railway business a test of strength. That it has to any extent even now that appearance is wholly due to the refusal, *sans phrase* of the Imperial Government to consider this question from the very beginning. Unreasoning, stony-headed "No" always excites resentment, and results in a conflict of wills. The third and fourth resolutions deal with the revision and re-modelling of the Company's regulations. These would seem to be urgently required. The fifth is a personal one, and therefore, like all personal matters, regrettable. The Council desires the Viceroy to request the Throne to order a delay of the departure of Sir Chen-tung Liang Cheng until the affairs of the Company be settled. Sir Chen-tung is, we hear, staying near Canton, and will shortly depart for Berlin. We cannot express an opinion as to what good might be done by delaying his departure, but if he could do so with Imperial permission, he would disarm the criticism of his enemies and encourage those friends who believe in him.

### OPIMUM "PLANTING."

Whenever a proposition, or a course of action appears very obvious, beware of it. There will be obviously very much to say against it. In such a world as ours and with such beings as men are it is impossible to provide for every contingency, especially in the making of laws. So we British, who love the obvious, and hate the complicated, have our laws made by plain men for clever men to break. Then, when clever and bad men become too numerous, or when even the stupid seem able to break or avoid the law, we make such modifications in it as are obviously necessary. It is forbidden to import into a British Colony, say Singapore, certain drugs, say morphine, chandu, cocaine, and so forth. These drugs are easily concealed and bring a very large profit when successfully smuggled. The officials of the Preventive Service could easily be outwitted by clever and dishonest captains and officers of ships. Owners of ships might bring pressure to bear on officers in their employment to wink at a profitable but illegal concealment. To prevent this, a simple remedy was devised. If in every case of smuggling both owner and captain were made liable to enormous fines, smuggling would present small attractiveness to captains and owners. Obviously, so obviously that it takes a case like that of the *Hong Moh* to show what monumental injustice may be inflicted by such an obvious regulation. This case is in several ways so remarkable that it demands attention, and probably reconsideration and modification of the law under which it is possible for an innocent owner and master to suffer heavily. The greatest sufferer, the man to be pitied, is an innocent ship's captain. Apart from the fine, which is sure to be levied on him, and which we do not hesitate to say belongs to an under paid class, it is possible for a dishonest or vindictive owner (and there actually are in this world some conscienceless and heartless ship-owners) to make him suffer either for not being clever enough to prevent the concealment of the stuff by the very cleverest and most ingenious law-breakers in the world, or on the contrary, for not having cunningly enough aided and abetted them, and for being so clumsy as to involve the owner in the necessity of paying a fine instead of making a profit on a nefarious transaction. Whichever way it is taken the captain is handed over chained and bound hand and foot to the mercy of the ship-owner. This is an aggravation of the many anxieties and serious grievances of the men who go down to the sea in ships. An innocent owner is also to be pitied, but shipowners are usually wealthy, and are certainly not without means of self-defence. In the case of the *Hong Moh* the ship's officers seem to have exerted the greatest possible vigilance. On the voyage to Penang they discovered a large quantity of chandu and handed it to the Revenue Authorities. Captain Balbridge, and his officers, are well-known to be extremely

painstaking and watchful, yet all their care and anxiety have not saved them. That almost demoniacal cunning which characterizes certain kinds of vermin, such as the rat and the Chinese burglar or sneak-thief, seems to have been possessed by the smugglers in this instance. They had lowered the forbidden drugs down a ventilator shaft to the engine room, where it was placed inside a hollow steel column which was utilized as a storage tank for engine oil. To examine that particular place meant getting through two or three inches of bilge oil, and lying flat on the back. Day after day the ship's officers had examined all over the engine-room, and all round this place, which naturally came under no suspicion. Counsel suggested in Court that "so long as the system of paying the informer and only prosecuting the master and owner existed there would be a continuance of smuggling." This phrase makes clear a point which at first sight was a little obscure. How was the Preventive official enabled to detect that which had escaped the utmost watchfulness of several men whose interest lay in discovering it? What inspired him to lay his hand on just that spot, that most inaccessible, and unlikely spot? An informer, we hear, obviously. Informers are hateful necessities. Could not payment of their blood-money be made contingent on discovery of the guilty parties and their accomplices? As Counsel said "With some slight amendment of the law it might be possible to get at the informer, instead of the innocent captain and owner." Obviously.

### ANOTHER NEW FIELD FOR ROBBER.

(30th May.)

The enormous resources of Hainan island would, it seems, include rubber. The climate is said to be exactly suited to its cultivation, and experiments made privately appear to be very successful. We are informed that one enthusiastic gardener in Hoihow has rubber trees, planted by himself, growing and flourishing in his garden. In his opinion there is not only no reason why Hainan island should not produce large quantities of rubber, but there is every reason, save one, why it should. We have no doubt that in the future it will—and the questions arise, first, in how distant a future; secondly, for whose benefit; and, thirdly, what is the one reason why any one should doubt the future of Hainan as a rubber producing country? We must consider the last question first. Not only rubber, but vast other agricultural sources of wealth are in Hainan, whose minerals are known to be of great worth. All these riches, however, are at present little more accessible than if they were in the middle of the Sahara. There is only one port in Hainan open to trade, and that is Hoihow, alias Kiungchow. Hoihow means "Sea-mouth" or harbour, and Kiungchow is the Chinese walled capital of the island, about three or four miles inland. The harbour, as we have had occasion to mention before, is a wretched place, and urgently needs the construction of certain works to make it practicable in all weathers. The Chinese Government after promising not only its sanction, but actual assistance in this important undertaking, has left in the lurch the merchants who had generously come forward in the Hoihow harbour conservancy scheme. The matter, referred to H. B. M. Legation in Peking, appears still to be hung up in that burial place of many hopes, and home of unfulfilled promises. If only that harbour were attended to, and in good condition, it would not be long before land began to be put under rubber cultivation. For whose benefit? Now that is a question which we shall leave thoughtful and far-seeing speculators to answer when the time comes.

### "PROGRESS"

"Mm, mm," grunted a very old Chinese, toothless and bent, but still strong and clear-headed, "the foreigners brought two good things; only two." He would admit nothing to be really good and useful that came from foreign countries except sewing machines and kerosene oil lamps. When a Chinese dentist, who had been trained in America, fitted him out with a set of false teeth, he got out of having to admit a third good thing to have come from abroad by maintaining that his false teeth were Chinese and had been fitted for him by a Chinese. What he would say—we trust he is alive yet—were he to learn that a gullotine has arrived, sent from France to Peking, and that the Dragon Throne is expected shortly to sanction execution of criminals by its use, instead of "the good old way." We can imagine the "good old way" depends entirely on the skill of the man with the sword. If he is clumsy the criminal may suffer the pangs of death more than once. But usually Chinese executioners need strike no more than one blow; they are human gullitines. Cutting off heads is a messy business, whether it be done by hand or by machine. But taking all together, we prefer the former to the latter horror. For horror it must always be. We think that to do it by machinery makes it more horrible still. The gullotine has such atrocious associations that it is impossible to view its importation into China at this time without regret. Its ancestor the "maiden" was used in Scotland at a time of political unrest; the gullotine accompanied political unrest and upheaval on its adoption by the French; it comes to Eastern Asia at a time when men's minds ought to be diverted from thoughts of bloodshed. There is something peculiarly repugnant to a refined mind in the thought that side by side with the steam engine, the sewing machine, the

kerosene lamp, and even electric lighting, the Chinese should add to their list of "good things brought by foreigners" that thing of crimson memories, that man-killing contrivance, the gullotine. *Abolish omen.*

### PRISONS AND PUNISHMENT.

(31st May.)

Among the few a strong enthusiasm and a real faith; among some a pious opinion; among the many uneasiness and an uncomfortable feeling that something is wrong, and a Cause is born. In past generations the few leaders excited the opinion, created the uneasiness, and at last awakened the faith that made their Cause triumph. This is one of the reasons why human progress seems to us in this age of rapid development to have been so slow. Leaders and Saints lived, laboured and died for great ends, which were only attained after long struggle. Vincent of Paul, John of the Cross, the ransomer of Cartiagena and many another preceded the illustrious philanthropist Howard, to whom civilization owes the introduction of ordinary humanity and decency into European prisons. He died a martyr to his Cause, of fever caught while trying to mitigate some of the worst horrors of Crimean bagnios. Mrs. Elizabeth Fry, the Quakeress, devoted the whole of her saintly life to the same humane purpose. Her evidence before a Royal Commission changed the lot of women prisoners in Great Britain. Charles Reade was the first to realise the power of the press in awakening public opinion about a question which at first sight does not appear greatly to concern the majority of people. He also thrilled the English speaking world by his fierce denunciation of prison torture in his great work "It's never too late to mend." The horrors of Tasmania had been exposed to the Royal Commission by the Chaplains of the Church of England and the Church of Rome. These two clergymen, fast friends and colleagues, waged untiring war on cruelty and oppression in convict jails. Reade completed their work, as far as it went. It did not go even as far as the comparatively low level of the civilization of the middle Victorian era, but it was an advance. Since then the press has educated public opinion by informing it. Much evidently remains to be done. We know that even in Great Britain prisons differ widely in the "system" employed. But in all there is a tendency to do away with the last traces of the stupid and unscientific punishment of past times. Modern goals are "places of weeping" as all goals must be. But the "spirit-breaking" protested against by our geometrically named contributor "The Triangle" finds no place among the latest scientific methods of dealing with ordinary criminals. No doubt, in time, when it is widely realized that "something is wrong" and that we are behind the age in Hongkong in this matter, more modern and less heathen methods of punishing or redeeming our European offenders (for it is with them that we are concerned) will be adopted. We are far from wishing to appear to throw cold water on enthusiasm in so good a cause. But though we speak with the tongue of angels we dare not hope to do more than create among our readers a "pious opinion."

### PLUCK.

Two cases were recorded in our issue yesterday of prompt and courageous action. In the first, the coxswain of the steam-launch *Victor* again distinguished himself. He has saved more than one life, and holds a certificate for life-saving. On this occasion he jumped into the harbour to save a young woman who had thrown herself from the ferry *Morning Star*. This coxswain seems a worthy man and we hope that he will hear more of his conduct from those who are able to reward it fittingly. In the second case a young Portuguese behaved with admirable daring and tenacity. But for him a miscreant, now in custody for alleged sharing in the savage murder of an old man and a sanguinary attack on two women, must have escaped. We gave a full account of the occurrence yesterday, and need now only recall that for nearly a quarter of an hour the youth had to fight hard, single-handed, against a man infinitely his physical superior but on escape. It will be a pity if this public-spirited courage receive no recognition. One point is worth noting—the young man was utterly unsupported. He was alone, and indeed he may have been in danger of their helping his prisoner rather than him. At great risk to himself he rendered a service to the public.

### NEW CHINESE CURRENCY.

(1st June.)

Another Imperial edict has been issued dealing with the coinage of China. It adopts recommendations made by the Government Council, and declares that the basis of Chinese money is to be a silver coin called a "yuan," weighing Kuping seven mace two candareens. "Yuan" is the same as the Japanese word "yen." The system is of course decimal. The subsidiary coins are as follows: Copper: one li (one cash), five li (five cash), one fen (that is, one cent, and two fen (two cents). Nickel: five fen (five cents). Silver: one chieh (ten cents), two chieh and a half (twenty-five cents) and five chieh (fifty cents). This system thus creates two new and as far as we know hitherto unheard of coins, to wit, a copper five cash, or half a cent, and a copper two cents. It also changes the silver five cents into a nickel five cents, and the usual twenty-

cent silver piece into a twenty-five-cent coin. Some English-speaking Chinese call one chieh, or ten cents, by the practical name "dime." The new twenty-five cents will of course be called "a quarter." We think that at first there will be much vexation over these "quarters," and their purchasing power, as compared with the twenty-cent piece now common. As for the half-cent, or five-cash copper coin, it would be rash to prophesy its fate. It sounds useful in theory, but we shall be much surprised if after a little time it does not disappear altogether. For the two-cent coin we have nothing but condemnation! It is indefensible. No doubt the Chinese need small coins, but with their conservative ways—which one inspired has called "ways that are dark"—they will call the one cash a "little cash" and the five cash a "big cash." The half-cent will be a "little cent," the one cent, a "big cent," and the two-cent a "double big cent." They will evolve from the tortuous mazes of the Celestial mind bewildering tangles of exchange. How many little cash will go to a nickel, or "little cent," and how many big cash to a dime, and how many of anything to anything will be common questions. Of course, the edict forbids people from "taking upon themselves to raise or lower the relations of the coins." Equally, of course, the edict and any number of edicts must fail in this. It goes on to order the Board of Finance to make the Imperial Mint responsible for the new coins, which are to be "speedily minted according to their different weights and fineness." They are to be circulated by the "Ta Ching Government Bank," which with the Mint is to be the organ for exchanging old coins for the new ones. All taxes, like, etc. and payments to Government are to be made in the new coin, and so are all disbursements made by all yamens in Peking and the Provinces. All Provincial Mints are instantly to close, and every yamen will be informed of the rate of which, after a date to be fixed, old coins are to be exchanged for new. After that date "new Imperial (Ta Ching) coins must be used. No one may refuse them, nor may any one discount them. . . . The High Provincial Authorities are to instruct their subordinates accordingly, and all the Chambers of Commerce throughout the Empire are to issue explanations of this currency reform, so that the people may understand the benefit of the change. . . . Heigho! All this would be on the whole gratifying if one could only believe in it. But so many Imperial edicts have remained without tangible result that we rather grudge the labour of reading through every new one. This, the very latest, is undoubtedly of the very highest interest to everyone. Its great virtue is that it establishes a standard silver currency (though we see nothing in it about the standard fineness of the silver) and defines the number and values of the different coins to be used. So far so good. All the bad is yet to come.

### OIL IN CALIFORNIA.

"After rubber the oil boom," has been said by several financial prophets. It certainly will not be the fault of California if oil companies in that sanguine land do not enjoy a boom. The country is amazingly productive, and the inhabitants are not slow to make the most of it. In one month, last March, 5,598,745 barrels of oil were produced in California. This enormous output is expected to be greatly increased as the year goes on, indeed in the first half of April it amounted already to 3,133,545 barrels. The most ingenious minds among the most ingenious people in the world are concentrated on evolving new and improved methods of boring for the oil, sinking wells, and devising means of cheap, rapid and safe transport. Without counting the value of the land it is estimated that about \$23,000,000 are invested in oil in California; the principal items being 4,300 wells, 2,100 miles of pipe line, 35 tank steamers, and 35 refineries, besides 50,000 tank cars, and a million and a half or so sterling worth of pumping machinery, field equipment, etc. The Railway Companies have invested heavily in the oil industry. The Southern Pacific's investment is said to be worth \$20,000,000, in oil land alone. The Californians declare that with more capital they can increase their production almost indefinitely. We may think such a statement exaggerated, but in view of the great and increasing output in the State it would be difficult to define what the limit of the oil production of California is to be. The demand is increasing. Just as the industries of the world cry "rubber, more rubber!" they also cry "oil!" For petroleum is indispensable in dozens of industries, and however great the production the demand will always be for more.

### EFFICIENCY.

(and June.)

One of our favourite Chinese aphorisms instructs us in one of the methods whereby we may ensure efficiency in our subordinates. "If you mistrust a man do not employ him. If you employ him do not mistrust him." Sometimes a trusted subordinate proves unfaithful. The remedy is there "do not employ him" any longer. This method is effectual where competition is keen and honest men are not so rare as to be merely occasional phenomena. Undoubtedly time was when extremely able and honest men administered the laws in China, a time too, when the majority of European States were in the gloom of such a brutal and equally barbarous that if per-

impossible one of us could be transported to one of them, in that period, he would probably go raving mad in a week. We civilized Europeans of to-day would feel far less lost in such a social order as that of China in her prime, than in that of, say, England under James the First, or even France under Louis XV. The laws of China, which are now being modified, are beautiful. Their theory is as nearly perfect as the product of any human mind can be, until you come to the basis of it. "Alas! the basis is a fundamental falsehood. The very first written characters in the children's primer flayed by baby Chinese lips, or rather yelled at the extreme pitch of their infantile diaphragms, embody this downright lie. It declares that man is born good by nature, but his subsequent experiences and education make him bad. This is not the place to argue about the nature of man, but anybody, even a philosopher, knows perfectly well that whether by nature he is or not man actually is prone to evil. To build up a gigantic system on the supposition that he isn't, is to build a house upon the sand. That long elaborate web of responsibility, the Chinese Government, is now all in a tangle. To change the metaphor, it is an arch without a keystone. *Quod absurdum.* In the good old days, however, the honest men of China seem to have done their best to vindicate their system. We read in Chinese history of a great prime minister (he wrote an instructive work on the art of war), who seems to have been extraordinarily successful in ensuring efficiency among his subordinates. Before, however, his master, the king, had learned fully to appreciate his remarkable qualities, his country was getting the worst of it in a war with a neighbouring state. The king asked him how long it took to organize and drill a regiment, and what sort of material was needed. The wise old minister replied that it didn't take long, and that he for his part would engage to make a well-trained regiment out of his majesty's seraglio in, say, a month provided he had *carrie blanche*. His majesty agreed, and the minister set to work to drill and train the palace concubines. When the great day came to review this force of Amazons, the minister sat by the king while the latter's two favourite concubines took command. The drill proved a hopeless failure. Not a single evolution was correctly performed. The commanders gave wrong orders, and the girls behaved "as such." It was idiotic, and the king said so. The minister calmly ordered the two commanders to be instantly beheaded. "Here, steady on!" cried the king (or words to that effect) "those are my two pet concubines, you can't behead them!" "Oh yes, I can," said the minister, pointing out that the king had given him *carrie blanche* in this matter, and had therefore no right to interfere. The poor king, in spite of his disgust had to put up with being thus held to his word. Three days later there was another review of the female contingent. This time everything went beautifully, not a single mistake was made in any of the ranks. Every evolution was gone through with perfect regularity and exactitude. The effect upon the king's mind of this practical exposition of the art of war was so strong that he sent his minister to manage the outstanding difficulty with his neighbour. The change, we read, worked wonders. The neighbour was defeated, and the king's troops were thenceforth invincible. We shall not attempt to draw any moral from this story, which is just as true as any other story told of kings and their ministers. Of course, it happened a very long time ago, and we should be the last to advocate a similar head-shortening procedure as a means to secure the actual accomplishment of the recommendations of the Board of Finance and the enactments of the latest Imperial Edict, establishing a standard currency throughout China.

### THAT "FINEST SITE"

(3rd June.)

If the Hon. Mr. Murray Stewart's sustained attack upon the proposed sale by Government of the plot of land in front of the Club had had the net effect of "lightening" the Standard Oil Company into withdrawing from the purchase, he might be congratulated on a blow, even in its intention so powerful a blow. The community of Hongkong might also be congratulated on the presence in the Council of at least one unofficial member so formidable as to inspire fear into the richest, strongest and ablest-managed association of money-making men. But we have it, not only on the authority of the Hon. Mr. E. A. Hewitt, but of our own knowledge, that the Standard Oil Company are not frightened of anybody, and further we differ from that gentleman in that we also do not imagine them to be "frightened by the rapacity" of anybody, not even of the Treasury. Some one else said of them, "they are quite rich enough, and wicked enough to look after themselves." If by "wicked" was meant able and willing we agree. The natural dissatisfaction of all interested in the Club at having a huge commercial building soaring right in front of it, instead of enjoying, as in the opinion it should, the pleasant prospect of a well-cared-for open space, might, we feel sure, find expression in far more dignified than only noisy. Almost any private member of the Club would be at least tempted to add his protest to that of Mr. Murray Stewart. We do not intend to recapitulate this controversy, or again point out that no serious reasons ever given for abandoning the sale and proceeding the site. The public certainly was led to believe that the offer of six lakhs was "a firm offer," and without making us "feel quite rich" we certainly did view with open gratification the prospect of this open space being at the disposal of the Government for the immediate protection of at least some portion of the scenery, or, desirable public works which eventually will cost less than that sum. It is now apparent that we are mistaken. Some time ago, the offer was made as firm as it had been before.











## Gaol in Hongkong.

IS IT A "PARADISE?"

(Special to the "Hongkong Telegraph.")

I do not propose to use the hospitality of your column to argue with my friend "Casual Guide," who seems to have misunderstood a little the letter I wrote about the above subject. I did not blame him for the faults of the age in which we live. Nor do I complain of his generally naive invitation to me to "put my shoulders to the wheel in one grand effort and start a sweeping reform against prison methods which are at present existent." I cannot, being circumscribed by my three sides, fill all the world as did the immortal Howard with the fire of my pity for those who most need and least deserve pity. No individual Englishman is to be blamed for not heading a Crusade. But every one of us should raise his voice and direct his will against tyranny and, as the saying is, "We often use the word 'in English' when condemning something base, unworthy, degrading. Our pride of race places us in the van of Freedom lovers, and we like to think of ourselves as the most highly developed, mentally, morally and socially, of all the civilized sons of men. My single voice therefore is not that of one crying in the wilderness.

"IS IT TRUE?"

asked an American gentleman of intellectual tastes and strong personality. "Is it true that you British are so far behind the times as still to tolerate torture in your prisons?" This question was asked in Hongkong, one evening, in a small company of comfortable smokers after dinner. It was of course instantly answered in the negative, and with some emphasis. "Well, I don't know what you call torture," said the American, "but I know what I do." In the discussion which followed it became apparent that only two or three men present thoroughly understood the point made by the American. He had asked whether we British tolerated torture in our prisons. I was surprised to learn, and so were others, that our prison system was not perfect. No one need be blamed for not being omniscient. But deficiency in human sympathy is a fault to be ashamed of. For what does the callous man feel no pity? For plus that he is not feeling. So when one man said that criminals were not fit objects of sympathy, it became necessary to explain that he had missed the whole point, which was

"WHAT IS TORTURE?"

Now this word instantly calls to most minds thoughts of whips and racks, humbuckers, and the "boots." We are neighbours of the Empire where judicial torture is forbidden by the Penal Code, but where it is nevertheless practised every day. Not much more than two hundred years ago the British were not innocent of it, in the same naked and frightful form. Under other forms it existed until our time. Charles Keeler's "It's never too late to mend" was a book which informed an ignorant public and awakened national remorse. Yet the prisons of his time were "Paradise" as compared with those of the time of Howard, or Elizabeth Fry. To congratulate ourselves on such an improvement is merely stupid and futile. The advance of our responsibilities, not given us cause for self-congratulation. For as man rises in civilization, so do his responsibilities accumulate. And the greater the amenities afforded him by a highly complicated mental and moral progress, the greater becomes his capacity for suffering. To a Chinese criminal, not unaccustomed to the horrors of a Chinese prison, a European gaol might appear to afford all the necessities of life together with many hitherto unknown comforts. To some starving wretches in Europe, not far removed in the social scale from that Chinese, the same gaol might appear to be the same thing. But to you and me it would be

MISERY BEYOND UTTERANCE.

Let us imagine the case of a European shop assistant who having fallen into bad company, has been driven by gambling and other sins into a life of crime. He is employed in a shop, or other similar "irregularity" amounting to a felony at least to a misdeemeanor punishable by hard labour. "Seize him right!" Why yes, of course, serve him right. He has committed a serious offence against society and must be punished. He justly loses his good name, is degraded from the ranks of honest men, and is placed in strict confinement and bodily duress. All this is necessary, and the suffering is inseparable from his punishment which this criminal must go through, if accompanied by the reforming influences which should be exercised in the prisons of every modern civilized State with a humane and wise vindictive Law and a protecting Society, will reclaim and perhaps redeem him. But what if the suffering be of a very different nature? What if this delinquent, smarting under the worst of disaster which can befall a civilized man in our social order, is subjected not to reforming and reclaiming, but to debasing, demoralising and it is the only word to use, vindictive punishment? The prison diet, lathsome though it be, might be taken as part of a just penalty. The severity of bodily labour exercised to the verge of exhaustion in an exhausting climate and with only that prison diet to sustain him, might be entered by the criminal into his list of penitence and reformation. The sternness of prison regulation might be borne, however greatly it humiliated and distressed one unused to such rigours. But to the bitterness of physical toil continued to the extreme permitted by medical superintendence add the gratuitous mental agony of complete uselessness. Make the criminal march at the word of command into a yard in the middle of which are a number of iron or stone weights arranged in a circle. Let him be forced to pick up one, march three steps and put it down, exchanging it for another, which he must march three steps and again exchange, and continue in this way round and round the circle until not only his back but his heart are breaking. Let a warden then suddenly order him to place all the weights in a straight line and continue the same march. This is short-did. The glib purposeless caprice of the warden may find refinements of uselessness. My pen can but hint at them. The tread-mill, abolished in most civilized prisons, continues its career of hopeless unproductiveness here. It needs no description. Have you ever seen a squirrel turning a wheel in a cage? Even if you have, you have heard of a squirrel in a cage, quoted as the very type of hopeless, despairing toil without end, without reward, without result, save death. And what is to be said of those who are forced to earn their daily bread in the sad occupation of this dealing with their fellow men? One of these men is reported to have said "you see we have first to

BREAK THEIR SPIRIT.

and then keep 'em hard at it." Quite so. But is this right? I could not but agree with the American gentleman who stated the discussion in his indignation at such a process being actually avowed as part of the recognized official system in any British prison. "Why," he cried, "that's what I call torture. The law has a duty to punish, but it should nowhere have any sanction for spirit-breaking. By what right do you degrade the soul? You put a man in a

to do mischief to the heads of whom? A class that no all ages has been mistreated—the gaoler and prison warden. Hardened by a long course of spirit-breaking, what can you expect from such beings but callous indifference at the best, and under such a God-defying system you must constantly produce the worst. You have a Church, you Britishers, a State Church, a Christian Church? You have no vague recollection of certain words about 'breaking the bruised reed'?" We banded to assure our friend that the National Church provided chaplains who were the only friends prisoners had. He then declared that that was more than to us, that we left the practice of Christianity to chaplains. And I who wonder how much longer "spirit-breaking" is to continue, protest against it in the name of reason and common-sense, not to speak of holier grounds, on one of which, Civilization, is based.

THE TRIANGLE.

## THE CHINCHOU-AIGUN RAILWAY.

PROBABILITY OF CONSTRUCTION.

London, May 25. Mr. W. Alfred Straight is now in Paris, where he will meet Mr. Pierpont Morgan, the financier, (whose interests in the Far East Mr. Straight represents). Before his return to China Mr. Straight will call at St. Petersburg to discuss with the officials concerned the attitude of Russia towards the Chinchou-Aigun Railway. The Standard believes that the difficulties regarding the line will probably sooner or later be surmounted and adds that none of the Powers are violently antagonistic. The probability is that with judicious action China would find no opposition to thus developing her own resources. It is always possible that the Peking authorities may decide to omit the line without waiting for general approbation. In that case it is unlikely that the Powers will take any particular action, but merely recognize the fact accomplished, inasmuch as the line need not necessarily be extended, at first, to the Russian frontier and therefore should not raise an international question.—N. C. D. News.

## BULLION.

Messrs. Samuel Montagu and Co.'s Circular dated London, May 5, contains the following:—Gold.—The total amount of bar gold available was £1,000,000, of which India (£187,000) and the Continent absorbed about £400,000, and the remainder was acquired by the Bank of England. The Bank's stock of gold was augmented on Monday by a record arrival of £1,000,000 in U.S. gold coin from the States, over £1,000,000 of which was brought over to the str. Kronprinzessin Cecilie. This represents the largest amount carried on one steamer, eastward bound, but close on £3,000,000 was carried by the str. Lusitania westward to New York, at the time of the last American financial crisis. The arrival of this parcel had an immediate effect on discount rates, although the market was already well aware that the shipment was on the way.

The following amounts were received by the Bank:—April 28, £136,000 in bar gold. " 28, 411,000 in U.S. gold coin from " 29, 98,000 in bar gold. " 30, 79,000 in bar gold. " 30, 27,000 in sovereigns from Australia. May 2, 99,000 in bar gold. " 2, 2,000,000 in U.S. gold coin from New York. " 3, 73,000 in U.S. gold coin from New York. " 3, 135,000 in bar gold. " 4, 915,000 in U.S. gold coin from New York. " 4, 81,000 in bar gold. With these were made up under:—April 28, £1,000 in sovereigns for South America. " 29, 2,000 in sovereigns set aside for Straits Settlements. May 4, 350,000 in sovereigns for Holland. " 4, 65,000 in sovereigns for Brazil. " 4, 115,000 in sovereigns for South America.

The net inflow during the week amounted to £4,115,000. As pre-arranged, £200,000 which arrived from Egypt on Saturday was set aside for the Indian Currency Reserve. A further £50,000 due from Egypt on May 13 has been purchased by the Secretary of State for India. Silver.—The lowest price recorded last month was 24 pence for cash; the highest—exactly one penny above that figure—25 pence for a month, the latter quotation being a record since June 26, 1908. Looking broadly at the movements during the month, the trend has been persistently upward. On five days there has been a premium of 1/100 on forward silver. We append statistics:—Average: 24 1/2 d. 24 1/2 d. on 30th. Highest: 24 1/2 d. 25 d. on 30th. Lowest: 24 d. 24 1/2 d. on 7th.

Up to the close of April about £700,000 had been shipped to India in excess of the corresponding period of last year. The amount for China is about the same. We cannot help thinking that the bazaar demand is not likely to continue much longer on the same large scale as recently, especially as they have been able to secure a large amount (£100,000) direct from China during the last day or two. Indian speculators have already built up a large bull position on this market, so that the stock in India is no longer a reliable indication of the position over there. On the other hand the China "bull" account here has been almost wiped out, and any important increase in the export trade from that country would cause further sales on their account to cease entirely, particularly if the price of cotton goods remains at its present level.

A shipment of £500,000 oz. was made from San Francisco to the Far East.

Messrs. Macleod and Goldsmid's Circular dated London, May 6, says:—Silver has been a very quiet market, in sharp contrast to the activity of the past few weeks. Although the price advanced again on 30th to 24 1/2 d. and 25d. it has since sagged to 24 1/2 d. and 24 1/2 d. which we quote to-day with a steady tendency. While buyers have not manifested much eagerness, selling has been on a small scale, the offerings from America in particular being rather lighter than usual. Early in the week there were a few small sales from China, but the Eastern banks do not seem disposed to follow the price down in view of the imminence of the export season. Gold was again in some demand for the Continent, but after satisfying this inquiry and the usual Indian orders, there remained about £600,000 which was secured by the Bank of England.

The arrivals for the week amount to £4,317,000; this includes £3,508,000 in United States coin, the last shipments of the recent purchases. The withdrawals total £330,000 in sovereigns for Holland and Brazil.

## A. S. WATSON &amp; CO., LIMITED.

ANNUAL MEETING.

The twenty-first annual ordinary general meeting of A. S. Watson & Co., Ltd. (Incorporated in Hongkong) was held at the offices of the company in Alexandra Buildings, at noon, to-day, for the purpose of receiving the report of the general managers, together with a statement of accounts to 31st December, 1909. Mr. Henry Humphreys presided. There were also present:—Sir Horamjee N. Mody, H. M. Mr. E. Osborn (constituting committee), Messrs. J. M. E. Machado, L. W. Terry, J. McCubbin, Enos Selb, L. Guy, D. B. Clark, E. J. Chapman, Pang, Kien-chun, A. H. Ough, and J. A. Tarrant (secretary).

The Secretary read the notice convening the meeting. The Chairman said:—Gentlemen, I propose to follow the usual course and take the report and statement of accounts as read. You will note that "Extra Concession Lot No. 78 and the building thereon, Canton, \$9,000" appears in the accounts for the first time. The Chinese landlords would not grant another lease of the premises except at a prohibitive rent, so your general managers with the approval of the consulting committee, decided to buy the property. Messrs. Lot No. 78, with the building thereon, has been sold for \$105,000 and will not again appear in the balance sheet. The difference between \$105,000 and the amount it stood in our books last year, viz. \$173,917.82 amounts to \$68,917.82. This sum represents money formerly spent on improvements to the factory building now sold, so has accordingly been transferred to building improvements account. We shall commence the erection of a new factory at North Point more suited to our needs, at once. The Hongkong branch was sold on 31st December, 1909, at its book value, and the amount of our general liabilities has been correspondingly reduced. Our policy in the future will be to concentrate the business more and to close as opportunity offers all the small European branches or immediately adjacent to Hongkong; as such branches, in addition to being difficult to supervise, are dependent largely on the personality of the particular individual in charge for the time being. If, as often happens in the summer, he gets sick, we have to send relief from Hongkong at the very time of the year we can least afford to part with any of our men, and the business suffers in consequence. At our last annual meeting the Chairman referred to the falling off in the revenue of the Bund branch of Messrs. J. & L. Lehmann and to the decision of the General Managers to close it. This was done on 31st May last year and the stock transferred elsewhere. Until, however, the lease expires on 31st Dec. 1911, further though smaller losses will have to be faced in connection with this branch. Unfortunately during the year under review the loss at this branch has been coincident with smaller profits in the North and also in South China, Hongkong & Manila. The low rate of exchange which ruled during the year, the largely increased rents we now have to pay for many of our business premises, and the losses on subsidiary concerns have combined to bring about poor results. To these may be added "wages," which as regards individual members of both the European and Chinese staffs ever tend upwards. Fortunately the low prices we are now compelled to charge as a result of the keen competition we have to meet from both European and Chinese, have, in several instances, been productive of a larger turnover. The question of retrenchment has engaged the earnest attention of your general managers for some time past and considerable economies have already been effected. As the profits of the general managers, as the general managers, are not entitled to their 5% commission; and for the same reason the consulting committee, in accordance with article 92 of the articles of association, will receive no remuneration. This year has started better than last so that we have reasonable grounds for hoping that we shall be able to come before you next year with a better report. I have nothing to add but if any shareholder has any questions to ask I shall be pleased to answer them.

There were no questions. The Chairman moved the adoption of the report and account. Mr. A. H. Ough seconded. The motion was carried unanimously. The appointment of Sir Horamjee Mody as a member of the consulting committee was confirmed on the motion of the Chairman, seconded by Mr. Chapman. Mr. E. Selb moved the re-election of Mr. Francis Mahland and Mr. W. Hutton Polls as auditors. Mr. J. M. E. Machado seconded. Agreed. The Chairman:—That is all the business of the meeting, gentlemen. I thank you for your attendance. Dividend warrants are now ready and can be had by your applying for them. The meeting then ended.

## CORRESPONDENCE.

## THE MEMORIAL SERVICE.

To THE EDITOR OF THE "HONGKONG TELEGRAPH." Dear Sir,—I enclose copy of a letter that has reached me from the Colonel Secretary with reference to the services held in the Cathedral on 10th inst. in commemoration of His Late Majesty King Edward VII. and if you will kindly insert in your paper a paragraph to say how much the reat-holders' action in placing their seats at the disposal of the Government has been appreciated, I shall feel greatly obliged.—Yours faithfully, W. L. PATTERDEN, Hon. Secretary, St. John's Cathedral.

Hongkong, 31st May. Colonial Secretary's Office, Hongkong, 21st May, 1910. Sir,—I am directed by the Officer administering the Government to convey to the Church Body and especially to the Rev. Mr. Thornhill, officiating chaplain of St. John's Cathedral, His Excellency's thanks for the excellent arrangements made on the 10th instant for the services in commemoration of His Late Majesty King Edward VII. and I am to add that His Excellency much appreciated the action of the reat-holders in the Cathedral in placing their seats at the disposal of the Government for the accommodation of the officers of His Majesty's civil, naval and military service and of Foreign Consuls and others.—I am, etc., (Sd.), A. M. THOMSON, Colonial Secretary.

The Hon. Secretary, Church Body. THE cruisers *Challenger* and *Cleveland* have arrived at Cavite from their long cruise in China waters. The *Cleveland* is commanded by Commander Hugh Rodman and the *Challenger* by Commander John D. McDonald. Both ships expect to be ordered to the United States shortly. The *New Orleans*, commanded by Commander Roger Wells, has been reported as having joined the fleet in China.

## WATKINS, LIMITED.

ANNUAL MEETING.

The eleventh ordinary annual meeting of shareholders in Messrs. Watkins, Limited, for the purpose of presenting the report of the general managers and a statement of accounts for the year ended 31st December, 1909, was held at the Company's office at noon to-day. Mr. G. A. Watkins took the chair and others present were Messrs. Chan A. Fook, A. R. Lowe and S. D. Mehal.

Mr. Chan A. Fook having read the notice convening the meeting, the Chairman said:—Gentlemen, The report and accounts are in your hands, and with your permission, we will take them as read. We commenced the year with improved prospects and I am pleased to inform you that our volume of business has been much larger than the previous year. In order to meet increased competition we had, however, to considerably reduce our prices all round and this, taken in conjunction with a loss of some \$2,000 in exchange, as against a profit of over \$3,000 in 1908, accounts mainly for the smaller profit shown. Nevertheless, your Directors have agreed to fulfil the promise made at the annual meeting last year by declaring a dividend, which, we trust, will meet with your approval. Your property is written down to the lowest possible figure, that the auditors would agree to. With regard to the stock-in-trade in particular, it is extensive, up-to-date and fresh, and evidently meets with public approval, if we may judge from the increased amount of business done.

With these remarks, I beg to propose the adoption of the report and accounts as presented. Before putting this to the vote I shall, however, be pleased to answer any questions. There were no questions. The Chairman:—Will any shareholder present kindly second the resolution now before the meeting? Mr. Mehal seconded the resolution, which was carried unanimously. The Chairman:—Dividend warrants will be ready on and after Thursday as application at this office; they will not be sent out. There being no further business before the meeting, I thank you, gentlemen, for your attendance. This was all the business.

The report and statement of accounts are as follows:—Gentlemen,—We have the pleasure to submit our Report and Statement of the Accounts of the Company for the year ended 31st December, 1909. The result of the year's trading shows a gross profit of \$7,003.65 after paying all working charges and writing down the stock to the rate of exchange ruling at 31st December 1st. To this amount must be added the balance of \$6,677.55 brought forward from last year also interest and Transfer Fees making a total of \$13,681.20, from which your General Managers have had to meet the following:—

Interest	\$1,033.92
Depreciation	420.19
Furniture & Fixtures 5%	420.19
Steam Launch	1,100.00
Rent Account	18.63
Loss on Subsidiary Coinage	1,742.04
Legal Expenses	814.25
	\$5,180.83

thus leaving a sum of \$8,490.37 available for appropriation. The Company is still cramped for working capital, but its Assets having been written down to safe values, your General Managers are agreeable, with the consent of the Shareholders, to distribute \$3,500 to pay a dividend of 3 1/2% and carry forward \$4,990.37 to next year.

AUDITORS. The Accounts have been audited by Messrs. Lowe, Bingham and Matthews, Professional Accountants. CHAN A. FOOK, G. A. WATKINS, General Managers.

Hongkong, 24th May, 1910.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1909.

To rents, rates and telephone	3,078.63
Less rents received	3,000.00
	78.63
To interest on bills payable	1,032.92
To Depreciation—	
Shop fittings and fixtures	420.19
at 5%	420.19
Steam launch specially depreciated	1,100.00
	1,520.19
To loss on subsidiary coinage	1,742.04
To legal expenses	814.25
	5,180.83
To balance as per balance sheet	3,519.41
	\$8,699.44

By balance from last year	1,617.55
By balance of working account	7,003.65
By transfer fees	50
By bank and loan interest received	25.74
Less paid	25.74
	\$8,699.44

## BALANCE SHEET—31ST DECEMBER, 1909.

Capital—	
10,000 shares of \$10 each fully paid up	100,000.00
Creditors—	
Loan	1,000.00
Trade creditors' acceptances	7,591.10
Open accounts	16,033.64
Unclaimed dividends	430.10
	25,054.84
Profit and loss account	3,519.41
	\$28,574.25

## Assets.

Building—	
As at 31st December, 1908	\$37,209.24
Less building depreciation reserve a/c as per balance sheet	
at 31st December, 1908	17,209.24
	20,000.00

Furniture and Fixtures—	
As per balance sheet at 31st Dec. 1908	8,403.92
Less depreciation 5%	420.19
	7,983.73
Additions during the year	57.65
	8,041.38

Aerated Water Plant—	
As per balance sheet at 31st Dec. 1908	3,000.00
Cost to date	3,100.00
Less amount written off as depreciation	1,000.00
	2,000.00

Stock on hand (staring at 1/10 9/10)	69,594.24
Less reserve as per last account	6,000.00
	63,594.24

Sundry Debtors—	
Trade	28,667.24
Sundries	5,093.62
	33,760.86
Less reserve for bad and doubtful debts	4,980.46
	28,780.40
Unexpired Fire Insurance and Licences	2,155.17
Cash—	
In hand	3,371.41
Hongkong and Shanghai Bank	437.40
International Banking Corporation	11,400.07
	14,208.88
	\$128,580.25

## COMMERCIAL.

## WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. E. S. Kadoorie & Co. write on 28th ult.:—Business in local stocks has again been very limited and there has been some slight falling off in prices.

Rubbers.—The week has been a quiet one with small business passing. London comes steady at the close with Para Fine Hard Rubber at 40/- per lb.

Banking.—Hongkong and Shanghai Banks have further weakened and business has been done as low as \$90/- at this price, however, there are buyers. Nationals are unchanged at \$76.

Marine Insurances.—Quotations are steady at \$177. Unions have depreciated and a few shares are obtainable at \$830. North China are unchanged at Tls. 110; while Yangtze have been reduced to \$205.

Fire Insurances.—China Fires continue in demand at \$114 and Hongkong Fires at \$347. Shipping.—Hongkong, Canton and Macao Steamships have been offering rather freely; as low as \$10/- has been accepted. Indo China have been somewhat erratic but a fair business both for cash and forward has been put through the market closes with sellers at \$72. Shanghai quote buyers at Tls. 51 and London is unchanged at £8.10. Star Ferries are now quoted ex dividend at \$24 for the old shares and \$14 for the new ones. Douglas Steamships have been dealt in at \$33. We understand the "Haimun" is now under French charter, for carrying the mails between here and Saigon. Shell Transports have been bought from home as high as 99/- but at the close can be had cheaper.

Refineries.—China Sugars have not retained their position and shares are on offer at \$173 after reported sales at \$175. Luzens are weak at \$17.

Mining.—Rubbers are still on offer at \$8. Headwaters again changed hands at P. 10 and more shares are wanted.

Docks, Wharves, and Godowns.—Hongkong and Whampoa Docks are required for at \$58 and Shanghai Docks at Tls. 77. Kowloon Wharves are a share easier with sellers at \$59. Shanghai and Hongkong Wharves have been sold at Tls. 122.

Land, Hotels and Buildings.—Hongkong Lands can be had at \$10. Hongkong Hotels have been sold in small lots at \$107. The new shares are offering at \$83. Shanghai Lands have been dealt in at \$81.

Cotton Mills.—Ewos are unchanged according to advice received by wire to-day, viz. Tls. 130/-; other Northern Mills show little or no change. Hongkong Cottons are weak at \$82. Miscellaneous.—Green Islands have again been dealt in largely, the market closing with sellers at \$4. China Providents have been booked at \$44, and China-Horace at \$104. Hongkong Electric have been sold at \$10, and China Lights at \$180. Watsons are offering at \$64 after the sale of the Annual Meeting to be held on the 31st inst., a dividend of 2 per cent. will be proposed, absorbing \$7,000 and after writing off the sum of \$10,000, there will be a balance of \$1,776.81 to be carried forward.

Dairy Farms are quite strong at \$9. Pulp have again been bought at \$35 (Local Currency). Lungkats come lower at Tls. 1,425 and Shanghai Sumatras at Tls. 330.

Rubbers.—There have been no important changes and only a small business has been effected. London Asiatics have been split into 2/- shares and are quoted 16/- buyers from London. Sungai Kapars have also been split into 2/- shares and are 18/- buyers. Lingling have been sold at 61/- and Anglo Malays at 29/3. In Singapore stocks there is practically nothing to report. Changkat Serdangs have been negotiated at \$10 (Straits) and Sandycrofts at \$40. Glenealy have been dealt in at \$3.

Exchange.—The Bank's selling rate on London is 9 1/16 on demand. The T/T. rate on Shanghai is 74 1/2.

## FREIGHT MARKET.

Messrs. Lamke and Rogge write in their fortnightly circular of 28th May:—Since issue of our last freight report dated 14th instant, there has been little or no change in freight market conditions, and chartering has been light throughout the fortnight. The offerings of tonnage are limited, rates are strongly supported at the basis of recent fixtures, and, in some instances, advances are recorded.

Salmon to Hongkong.—Rates have again advanced to 21 cents, and at the close there is a noticeable improvement in the demand for tonnage and an increased activity is expected shortly in this direction.

Salmon to North.—No fresh fixtures are reported. A good deal of rice is being shipped by regular liners in small lots from here.

Salmon to Java.—A fixture has been done locally, terms are kept private.

Salmon to Philippines.—There are some fresh orders in the market, and demand for fairly prompt was filled by the charter of a few boats at 37 cents for part cargoes of 25,000 piculs.

Bangkok.—Cargo continues plentiful, but there is no immediate prospect of higher rates. Another charter is on record, the s.s. *Marla* at 27/200 cents per picul.

Newchwang to Amoy.—The s.s. *Golden* has been taken up for another trip at a slightly improved rate.

Coal Freight from Japan are steady. Business was done in following directions:—Mol to Hongkong \$1, Karato to Hongkong \$2, Wakamatsu/Sawtow \$2.15, Newchwang/Canton \$3, and Hongkong/Hongkong at \$1.60 per ton.

Time charters.—The Nor. s.s. *Prometheus* formerly engaged on the Bangkok/Hongkong run has been chartered for 3 months at \$6,200 to carry cattle, and the s.s. *Solida* is again taken up in continuation of present charter for the same trade for a term of 3 1/2 months at \$5,750 per month.

Concerning Northern freights, Messrs. Wheelock and Co., Shanghai, report in their circular under date of 18th May:—Since last writing, a few more vessels have been taken up on a time charter basis, and there is now practically no loose tonnage seeking employment, at the same time the demand has also subsided somewhat as the Native Authorities have stopped all the export of cereals from the

Yangtze river ports and there is very little doing in coal-freights. Ball Tonnage Loading or to Load. For Baltimore and New York. Brit. barque *Edgema* 2,900 tons net reg., to load in September/October. Brit. ship *Julius*, 2,651 tons net reg., to load in November/December. Ball Tonnage Disengaged.—Brit. barque *Arwen*, 2,972 tons net reg., arrived 20th May. Departure of Sailors.—None.

## ROBBERS MARKET.

37th May. Owing to a drop in the raw material, the rubber market generally suffered a slight set back during the early part of the week, but at the close a steeper feeling prevailed. The transactions put through were on a smaller scale and at declining rates. In Singapore stocks only a small business has to be recorded, and closing rates are practically unaltered. Para Hard Fine Rubber declined to 9/6. Anglo Malay open firm at 32/-, but declined gradually to 30/- at which sales have been effected.

Allatras, after sales at the early part of the week at 7/9, are wanted at 7/- with probable sellers at 7/3. Carey United are quiet at 3 1/2/- prem. Eastern International found buyers at 54/- prem. with further sales later at 54/-, 48/-, 47 1/2/-, 40/- and 4 1/2/- prem, closing with inquiries at 40/- prem.

King's have been dealt in at 61/- and 63/- but there are now no buyers over 60/-.

London Ventures have changed hands at 9/- and 8 1/2/-, closing easier at the close with sellers at 8/-.







LEGISLATIVE COUNCIL.

A meeting of the Legislative Council was held in the Council Chamber this afternoon. Present:—His Excellency the Officer Administering the Government, Sir Henry May, K.C.M.G., Colonel G.W.R. St. John (Commanding the Troops), Hon. Mr. A.M. Thomson, (Colonial Secretary), Hon. Mr. C. McE. Master (Colonial Treasurer), Hon. Mr. W. Chakrabarti, C.M.G. (Director of Public Works), Hon. Mr. F. J. Baskley (Climate Superintendent of Police), Hon. Mr. A. W. Brewin (Registrar General), Hon. Mr. Henry Kewick, Hon. Dr. Ho Kai, C.M.G., Hon. Mr. Wei Yü, C.M.G., Hon. Mr. E. Osborne, Hon. Mr. E. A. Hewett, Hon. Mr. Murray Stewart, and Mr. C. Clementi (Clerk of Councils).

MINUTES.

The minutes of the last meeting were read and confirmed.

## FINANCIAL MINUTES

The Colonial Secretary laid on the table Financial Minutes Nos. 40 to 42. It was agreed that they be referred to the Finance Committee.

FINANCE COMMITTEE REPORT.

The Colonial Secretary laid on the table Finance Committee Report No. 5. It was adopted by the Council.

#### WORKS COMMITTEE

The report of the Public Works Committee (No. 1 of 1910) was confirmed.

PAPERS.

The Colonial Secretary, by command of His Excellency the Officer Administering the Government laid on the table the following papers:—

Report of the Harbour Master for 1909.  
Reports of the Captain Superintendent of  
Police and of the Superintendent of Fire  
Brigade for 1909.

"THE FINEST SITE"

The Hon. Mr. M. S. Stewart:—Your Excellency,—I rise to move that, before putting up to auction the plot of Crown Land situated to the north of the new L. Y. Road, the following members of the Council be asked to give their assent to this Council. In doing so, I have no desire to prolong a controversy. The exact opinion is my aim. My aim is to bring it to an end,—at least for the time being. I propose a truce. If I could have seen my way to achieve this object by asking questions, and thus have saved the Council from the calamity of a speech, I should have been glad; I could not see my way because matters of opinion met me at every turn and these are taboo in official answers to questions. I was reminded of that fact by Your Excellency when I gave notice of my last series of questions on this subject. Your Excellency said that the series—the first in the title—was an answer to a question which involved an expression of opinion. Oddly enough, in answering the other questions, the Honourable the Colonial Secretary expressed what I venture to regard as a mere opinion, when he said that it was not formerly the intention of the Government to keep the site. Well, the history of the past is capable of diverse interpretations. It all depends upon the historian's positions of view. From my point of view, I seem to see that the Government did formerly intend to retain the site, but that recently, owing to the financial difficulties into which we have been thrust by latter-day developments of the opium policy, they have changed their minds. I fancy that Sir Henry Blake, and I, would support this interpretation of the facts. In his anxiety to prove continuity of policy, the Hon. the Colonial Secretary threw over Sir Henry Blake and the Hon. the Director of Public Works, whose categorical statement was reduced to the status of a mere echo of the hope expressed by his chief. Here I want to dot an *i*. It was in a debate in this Council in July 1903 that the hope was expressed by Sir Henry Blake that the ground in front of the Club would never be built upon. He would not have so described the area where the late King's statue now stands. He could not have resorted to it, because the arrangement of the site for the reception of the statue had been made. Already at that time, the Hong Kong Bank had fulfilled their part of the agreement. Already their plot had been raffled in. The fact that only now, seven years after, and now only as a result of strenuous efforts on the part of the community, are the rafflings for the Government plot about to be ordered from home, makes no difference to the argument which is concerned solely with the other lot. I indicated quite unmistakably by Sir Henry Blake. To sell it as a building site clearly does interfere with the hope expressed by him. This was expressly denied by His Excellency. The Council has no debate on the subject. He went out of his way to say that the proposal did not interfere with the hope expressed by his predecessor. That statement was received as gospel in certain quarters and used with some argumentative effect by supporters of the Government in the Press. I controverted it to the best of my ability and I am glad to have the support of the Hon. Secretary. His answers to my tailless questions imply that the hope expressed and echoed did refer to the plot which the Government propose to sell. Thus the Hon. the Colonial Secretary not only threw over Sir Henry Blake and the Hon. the Director of Public Works; he threw over Sir Henry Blake and the Hon. the Director of Public Works. This somewhat curious result of an attempt to establish a claim to continuous and uninterfered opinion in the ranks of the Government. No one quarrels with changes of policy which can be reasonably defended. Every one quarrels with reasons that are obviously unconvincing. Only one of these having been laid bare by my first series of questions, and several more remaining to be dealt with, I thought it might take rather a long time to achieve, by the method of interpellation, the object I have in view. So I was driven back upon the old fashion of opinion. It has lately become the vogue of a bunch of dealing politicians to regard a solution. In proposing the present one I may say, first, that I am still of opinion that the land in question should be reserved for public purposes. Notwithstanding the defence of my resolution affirming that opinion, I have become immensely strengthened in it. I found His Excellency the Governor's argument even less convincing on reflection than it seemed at the time. I found also that I was not singular in so regarding it. Contrary to his expectation, it failed to convert the signatories of the original letter of protest. All but a very few signed a second letter, stating that having considered the reasons advanced by the Council in support of the proposal to sell, they were still opposed to it. The proposal to sell found indeed one dogmatic champion in the Hon. M. Osborne, and the *guidance* of the local Press echoed him in chorus. The only other ostensible supporters of the Government were anonymous letter-writers, who don't count. One of the *guidances* wrote that only a "reckless person" would oppose the sale after hearing the reasons advanced in defence of it. In that case Hongkong must be in a "perilous state." It is largely run by men thus reckless and it is not at all surprising that the managers of all the British banks and prominent members of the legal and medical professions signed the second letter of protest. There are in all some 90 signatures, and, but for the hostile tactics of the Government, would have been more. This helped to sustain me in the belief that I had not gone out of my mind.

was amply hinted by supporters of the official view. Their only saying was that "one man with an idea in his head is in danger of being considered a madman; two men with the same idea in common may be foolish, but can hardly be mad; three men sharing an idea begin to act, a hundred draw attention." In this case wisely succeeded in drawing attention. But that was all their success. The Government refused to be guided by the expression of opinion referred to,—not thrust upon them, as has been suggested, but invited in both instances. The respect, if not the attention of proceeding to the House and announcing the decision of the Committee, and that is the last that has been heard of the matter. That is the position which we, who deplore the decision, have to face. We are powerless to prevent it. We must just try to make the best terms we can under the circumstances. The terms proposed by my resolution would at least afford a measure of protection. This I conceive to be our need. Let me indicate the nature of it. No one is likely to forget that \$30 a foot was mentioned as the upset price for the plot. The only way of dealing with this High Excellency the Governor's speech the community inferred that there was at least a probability of securing it. The Unofficial Members were solemnly warned against voting for my resolution. They were told they would be postponing to the Greek Kalends many needed public works. The inference was that the Government had something, almost as good as a firm offer in hand. The Standard Oil Co. was named as the applicant and it was generally assumed that they were prepared to pay the upset price. But the community jumped to the conclusion that they were thinking of this as a natural undercircumstance. It is now said that the so-called application was merely a request to know the price at which the Government would sell. The price having been named, no intimation, no hint even, was given that the Standard Oil Co. was prepared to pay it. I am credibly informed that they are not prepared to pay it. I have the local manager's leave to state the fact, here and now. According to him, the only architectural condition which would make the purchase at that figure a "business proposition" involved the building being of the same style as the one which the Government contemplate allowing that. Thus it now appears that the six lakhs of dollars, of which so much has been made, was after all a mere subjective illusion—a sort of mirage. When one comes to think of it there was an air of unreality about it from the first. Its purchasing power was magical. It was to pay for public works costing ten times as much. It was like something out of the Arabian Nights. Many people had quite a good time spending it, as a gambler spends his imaginary winnings. It made the Colony feel quite rich. With this thing in the air, it is not to be imagined, it appears, it may be thought, the need for further controversy. But it must not be forgotten that the Governor has full power and a perfect right to name any upset price he pleases. There is no guarantee that he will not so exercise it. If he finds that he cannot get \$30 a foot he may decide to take \$25 or even \$20; in fact, there is no limit to his discretion in the matter at all, so far as I am aware. My resolution if accepted would act as a check. In effect I appeal to Your Excellency to waive these particular powers in this particular case. The only assurance which this action has given is that the Government has not taken any such considerations into account. It has given but the tenacity to advance. In this Council the assurance is that the public may rely upon the Governor in Council to impose architectural conditions of site which will preserve "the beauty, dignity, and symmetry of Royal Square." I trust I may be excused for saying that it fills me with but little confidence. I desire to speak with the greatest respect of the Executive Council. I intend no disrespect in pointing out there is no antecedent probability that its judgment on artistic matters will always be just. It may take the public taste as its guide. But the Executive Council is administrative ability, and administrative ability does not necessarily carry with it architectural good taste. Not only is there no reason to expect that the Governor in Council should display it, there is the evidence of our senses, appealed to in many directions in the Colony, to prove the contrary. It is not necessary to go outside this controversy to find a case in point. In one of the letters which I had the honour to receive on the subject from the Honourable the Colonial Secretary, it was advanced as an argument for building on the side in question that it would be an advantage to have a high "ashgroy roof" and that the word was not mine—"the ashgroy roofs" of the new Law Courts. Who passed the designs for that building? Surely the question of accepting them was not left solely to the Honourable the Director of Public Works? Surely the Executive Council had something to say. I imagine the members must have seen an elevation of the building. Even from a small elevation it should have been seen that those roofs were wrong; I cannot imagine how anybody could help seeing it, and yet the Governor in Council apparently failed to see it. The Government is not only admitting that the roofs are the part of the very body that we are invited implicitly to trust to impose conditions of sale under which nothing unsightly can spring up on the plot in question. It is not wonderful that the roofs of the Law Courts should be described as unsightly by independent critics. But it is wonderful that the Government responsible for the construction of a building which has so far cost seven lakhs and taken seven years to erect—seven years during which they have had the designs in contemplation—should now claim that the effect, premises for the building is so good that it is not to be seen from the neighbourhood. This, indeed, is "wonderful out of all whooping." Why not have complained to Sir Alexander Webb long ago and had the roofs altered? A failure of this sort—not merely admitted but advertised in so amazing a manner—should strengthen the case in favour of my resolution. Autocratic powers thus ineffectually wielded should be placed on a broader base. They should be shared, as far as is practicable, with the public. Architecture is the one art in which everybody has an interest. You must not bother anybody with the painting of a picture, but you must never say anything of them unless you please. But if you live in a town you cannot help seeing the buildings about you, and whether they are a pleasure to look at or the reverse is everyone's personal concern. Taste in architecture is just as likely to be the possession of any ordinary "man in the street" as of any member of the Executive Council, and as if it "the man in the street" who has to suffer from unsightly roofs—whether on the Courts or on Blackie Pier—or other unfortunate results might not be the only one to be benefited by the opportunity of making his voice heard in the choice of a building on the most prominent position on our only public square. It may be said that the conditions of sale with in any case, have to be published in the *Gazette*, and that this will provide opportunity for public discussion. But once that is done, I am afraid we shall be told that nothing more can be done in the absence of "an overwhelming and practically unanimous outcry on the part of the British and Chinese population." That, at least, is the plea which is advanced in favour of such matters as plague, pestilence, and a water famine. We cannot look for it to be a matter of this sort which does not naturally make such a general appeal as the fear of death, or the sight of idly gaping water towers, have said that it is better to have the

selling the site is at the moment dead, and I have no ambition to slay the slain. But I do not feel sure that it may not come to life again, and I am anxious to provide against this eventually. Accordingly, I move the resolution.

Hon. Mr. Wei Yuk moved the resolution.

THE GOVERNOR'S REPLY.

His Excellency said that he wished to say a few words in answer to the hon. member's speech. It was not in the power of the Government to give to any individual or dedicate to the public one inch of land without the sanction of the Secretary of State for the Colonies. Therefore, when the hon. member said that the Governor, Sir Henry Blake, must have merely expressed a wish when he spoke about the area being reserved the speaker was right. It was only with due sanction of the Secretary of State that the Government of the Colony could dedicate land to public purposes. There was no doubt that Sir Henry Blake did entertain such a hope, but it was impossible to identify whether it was the Government of the time or whether it was the Director of Public Works with the silent approval of the Government of the day who expressed the desire to reserve the area. With regard to Sir Frederick Lugard's statement, His Excellency had referred to considerable portion of the whole area in respect of which Sir Henry Blake expressed a wish to dedicate the area for a public garden. The whole of Sir Henry Blake's wish could not be fulfilled but only a portion of it. He did not know whether the Standard Oil Company became frightened of the broadside of the hon. member (Laughter) or a certain lady who wrote to the Press, but he knew that they did not pursue their inquiry any longer about the particular area. Therefore, he felt sure that members of Council would appreciate his position when he said that it was quite impossible for him to accept the resolution, because by doing that he would be binding the Government for an indefinite period (Applause). If any further negotiations took place, he could assure Council, that he would not keep them in ignorance. In conclusion, he wished to defend the Executive Council from the charge of a want of artistic taste.

Mr. Hewett said that he did not intend to speak that afternoon until he heard His Excellency's remarks. He held no brief for anybody and spoke solely for himself. There was one thing to which he wished to draw attention and that was the fact that the Standard Oil Company was not frightened of anybody and it appeared to him that the only thing they were frightened of was the rapacity of the Treasury. (On account of the hon. member's position at the Council table, the rest of his remarks were inaudible to a section of the Pressmen).

His Excellency asked Mr. Stewart if he wished to withdraw his resolution.

Mr. Stewart said he was sorry to have to inflict further remarks on Council. He was sorry that he had created an impression in His Excellency's mind that he found fault with the architectural appearance of the new Law Courts but he had it from His Excellency himself that it was desirable that the dome of the new building should be concealed from view from the direction of the harbour. If anyone took the trouble to read the speeches at the opening ceremony in connection with the buildings, it would be made abundantly clear to them that the impression created in the public mind at the time was distinctly one which assured the people that the area would be reserved solely for public purposes. The Director of Public Works in fact actually said "The area will, therefore, not be built upon." He did not wish to embarrass His Excellency in the position in which His Excellency found himself but he wished to bind the Government to their promise and for that reason he had no intention of withdrawing the resolution.

On the division being taken, all except Mr. Murray Stewart and Mr. Wei Yuk, C.M.G., voted against the resolution, which was thus defeated by a majority of ten dissentients, not including His Excellency.

NEW LYPHOON BREAKWATER.

The Hon. Mr. E. Osborne asked the following questions:—

(a) Whether a contract for the new lyphoon breakwater has been let, and if so, what is the estimated contract date for completion of the work?

(b) If a contract has not been let, what is the cause of delay in doing so?

(c) On what date did the Home Authorities finally approve the plans of the breakwater?

The Colonial Secretary:—(a) A contract has not yet been let. (b) Proceedings have been somewhat delayed by the difficulty experienced in negotiations with the lessees of Kowloon Marine Lot 33. Modifications have been made in that portion of the scheme adjoining the above lot, which, it is trusted, will remove these objections. Another cause of delay has been the unfortunate illness of Mr. Houston, the Assistant Director of Public Works, who was in charge of the preparation of the plans and specifications and who was obliged to depart for England on the 13th April, leaving the work incomplete. Matters are now in a forward state and tenders will be called for within three weeks from the present time. (c) On the 28th January, 1909.

PUBLIC BATHING PLACES.

The Hon. Mr. E. Osborne asked:—Will the Government cause part of the foreshore at the Eastern and Western extremities of the town to be reserved and made suitable as public bathing places?

The Colonial Secretary:—It is not possible to give an undertaking to reserve areas in the places indicated, but should any application be received at the present time to utilize any portion of the beach for bathing, it will be considered.

THE OPIUM ORDINANCE.

Pursuant to notice, the Hon. Mr. M. Stewart asked:—

(i) Is it the case that on the 9th May the wife of the lately deceased Assistant Magistrate of the Sun On District, on her way through to Haining in his body, was committed to prison in his Colony for seven years, for being found in her possession of a small quantity of opium dress, some anti-opium pills and a little raw opium, value, all told, about \$30?

(ii) Is it the case that His Excellency the Officer Administering the Government, recognising the hardship created in this instance by the operation of the Opium Ordinance, quashed the sentence?

(iii) Will the Government consider the advisability of amending the Opium Ordinance as to provide magisterial discretionary powers or other means whereby bona fide travellers through the Colony, having in their possession a little opium for private use, may escape penalties intended for felonious smuggling?

The Colonial Secretary replied:—(i) On the 9th May, a woman named Tsui Li Si was convicted (a) of unlawful possession of retail 50 of opium dress (under Ordinance 23 of 1909, section 35) and (b) of procured importation of retail 50 of a compound of Opium (under Ordinance 23 of 1909, section 5). She was sentenced to fines amounting to \$350 or, in default, to seven years' imprisonment with hard labour. The value of the subject matter of the charges was about \$100.

2. Under the circumstances of the case, and as it was understood that defendant's ship was leaving the next day, thus allowing no time for any remission of the case, His Excellency decided to remit the penalty, otherwise the Magistrate would have re-heard the case.

3. The Opium Ordinance as it stands forms the basis of contract with the Opium Farmer. Magistrates already have discretion to inflict penalties and further legislation is not necessary.

**SUPPLY BILL.**

The Colonial Treasurer moved the first reading of a Bill entitled *An Ordinance to authorize the appropriation of a supplementary sum of three hundred and fourteen thousand five hundred and thirty-three dollars and thirty-two cents, to defray the charges of the year 1909.*

The Colonial Secretary seconded.

Bill read a first time.

The Bill is as follows:—

Whereas it has become necessary to make further provision for the public service of the Colony for the year, 1909, in addition to the charge upon the revenue of the Colony for the service of the said year already provided for:—

"Be it enacted by the Governor of Hongkong, with the advice and consent of the Legislative Council thereof, as follows:—

A sum of three hundred and fourteen thousand five hundred and thirty-three dollars and thirty-two cents is hereby charged upon the revenue of the Colony for the service of the year 1909, the said sum so charged being expended as hereinafter specified; that is to say:—

Post Office .....	\$ 62,544.99
Harbour Master's Department .....	11,652.85
Observatory .....	936.03
Miscellaneous Services .....	45,342.55
Police and Prison Departments .....	1,498.15
Public Works Extraordinary .....	186,822.75
Pensions .....	6,935.39

Total.....\$314,533.32

**BILLS PASSED.**

The following Bills were read a third time and passed on the motion of the Attorney General, seconded by the Colonial Secretary:—

The Bill entitled *An Ordinance to amend the Pharmacy Ordinance, 1908.*

The Bill entitled *An Ordinance to amend the Malicious Damage Ordinance, 1855.*

The Bill entitled *An Ordinance to amend the Opium Ordinance, 1909.*

**POSTPONED.**

The second reading of the Bill entitled *An Ordinance to amend the Tramway Ordinance, 1902*, was not proceeded with.

**ADJOURNMENT.**

The Council adjourned *sine die*.

**FINANCE COMMITTEE.**

A meeting of the Finance Committee was held immediately after the meeting of Council, the Colonial Secretary presiding. It was agreed that the following votes be recommended for approval by the Council:—

**SUPREME COURT CLERK.**

A sum of six hundred dollars in aid of the vote, Judicial and Legal Departments, A.—Supreme Court, personal emoluments, additional 3rd grade clerk.

**VICTORIA-BRITISH SCHOOL.**

A sum of eight pounds and eleven pence sterling (£8. cs. 11d) in aid of the vote Education, A.—Department of Director of Education, other charges, Victoria-British School, books.

**TAIPO LAND OFFICE.**

A sum of three hundred and twenty dollars and five cents in aid of the vote, Public Works Extraordinary, extension of Tai Po Land Office.

This was all the business.

**STRAITS ANTI-OPIMUM CONFERENCE.**

**OUTLINE OF THE BUSINESS TO BE TRANSACTED.**

**IMPORTANT PROPOSALS.**

A correspondent writes to the *Straits Times* that the fourth Anti-Opium Conference of the Straits and States was to be held at Singapore on Monday and Tuesday, May 30 and 31st, in the Anti-Opium Society Hall, Middle Road. Dr. Lim Boon Keng, the president, was to be in the chair. There is a large and representative committee and the resolutions to be submitted were as follows:—

1.—That this conference approves of the action of the Government of the Straits Settlements in abolishing the opium farm system and substituting Government control for the sale of *chandu*. Proposed by Dr. R. M. Connolly, of Ipoh, and seconded by Mr. Lim Seng Hooi, of Penang.

2.—That this conference again emphasizes the necessity of a compulsory registration of all opium smokers in the Straits Settlements and the F. M. S., and that the Government be requested to give effect to this without delay. Proposed by Rev. Luo Yip Hong, of Ipoh, and seconded by Mr. Chu Chong Kay, Kuala Lumpur.

3.—That the Government be urged as a matter of the highest importance, in order to prevent the rising generation from acquiring the habit, to prohibit the registration of new smokers immediately after the registration of all existing smokers is carried into effect. Mr. Lim Choo Boon, Perak, to propose and Mr. W. D. Ashdown, Singapore, to second.

4.—That the Government of the Straits and the F. M. S. be strongly urged to keep special wards in all the hospitals for the isolation and treatment of opium inebriates and to issue instructions to the officers of the medical department to invite opium smokers for treatment. Mr. Tay Lay Seng, Perak, to propose and Mr. Chan Su Lan, Singapore, to second.

5.—That the Government of the Straits and F. M. S. be requested to restrict the number of licensed *chandu* smoking shops. The Rev. W. E. Herley, Ipoh, to propose and Mr. Neo Hong Hoo, Malacca, to second.

6.—That this conference requests the Government strictly to prohibit the smoking of opium and the display of opium-smoking implements in all clubs, theatres, hotels, lodging houses, richiehs depots, and places of a public and semi-public nature. Mr. Ho Pak Seng, Perak, to propose and Mr. Goh Tak Chee, Penang, to second.

7.—That this conference requests all employers of labour and heads of business houses to give their pledge to no longer keep opium smokers in their service. Mr. Toh Lam, Kuala Lumpur, to propose and Mr. Alfred Lee, Singapore, to second. The sessions will be: on May 30th, 10.30 a.m. to 1.15 p.m. and 2.30 to 4.30 p.m.; and on the 31st, 10 a.m. to 12 noon, with a public meeting at 7 p.m.

There is to be a banquet for the delegates at the Chinese Westky Club, on Monday, and in the afternoon, of Tuesday, they are to be shown over various places of interest.

Every resolution must be proposed and seconded, and, before being passed, it will be open to any duly accredited member of the Conference, or member of any recognized Anti-Opium Society, to call for a poll.

**HONGKONG LIQUOR TRAFFIC.**

OPERATION OF THE LIQUORS ORDINANCE.

and last.

The report of the superintendent of Imports and Exports Office, on the liquor traffic for the period from the 17th September to the 31st December, 1930, which was laid before the Legislative Council this afternoon, is, as follows:—

Ordinance No. 27 of 1909 to provide for the collection of duties upon intoxicating liquors was passed on the 17th September at 7 p.m. and steps were immediately taken to make provision for the immediate collection of such revenue.

2. A Preventive Service was at once instituted and began operation on the same evening that the Ordinance was passed by boarding and searching all incoming river steamers, a West River boat being the first to be boarded.

3. The Preventive Service under the superintendent's control is composed of—5 European officers and 20 Chinese searchers; and the Imports and Exports Opium and Sugar Office was organised as a revenue office—copied with the traffic in the three commodities—liquors, opium and sugar.

These premises having proved too congested an additional office adjoining the Harbour Office is now under construction and will be ready for occupation during the current month.

A fast launch was purchased for the Preventive Service afloat. The Water Police assist this service by a morning search to the eastward of all junks arriving in the Eastern Lanchanchorage and the preventive launch with boat in tow boarding all junks arriving in the Western Junk Anchorage.

3. The revenue collected on liquors imported into the Colony during the period under review amounted to:—

European liquors .....	\$32,603.61
Chinese wines .....	64,490.51
Licences issued for 19 warehouses at \$150=	4,750.00
	\$101,844.12

4. Table I gives a return of the working of the liquor office from the 17th September to the 31st December, 1930.

5. The quantity of liquors and wines in stock when the Ordinance came into force will somewhat delay the revenue attaining estimated figures, but it is anticipated that as this old stock is liquidated the collection will show a marked increase.

6. The godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., and those of the Holy's Wharf have been bonded as King's warehouses and the following is a list of the licensed warehouses:—

No. 1 Messrs. A. S. Watson & Co. Ltd., .....	Alexandra Building,
No. 2 Messrs. Caldbek, McGregor & Co., .....	15 Queen's Road Central
No. 3 Messrs. Jebson & Co., Ltd. & Datchick Street.	
No. 4 Messrs. H. Price & Co., Ltd., .....	10 Queen's Road Central
No. 5 Messrs. Ki Fung Hong .....	20 Connaught Road West
No. 6 Messrs. Radecker & Co., .....	8 Burrow Street, Wanchai
No. 7 Messrs. Shiu Wo Hong .....	366 Des Vaux Road West
No. 8 Messrs. Wa Kee Hong .....	70 Connaught Road West
No. 9 Messrs. Yu Kee Hong .....	2 In Ku Lane
No. 10 Messrs. Kwong Sang Hong .....	37 Wing Lok Street
No. 11 Messrs. Chu Wing On .....	22 and 24 New Market Street
No. 12 Messrs. Haug Lam Ubong .....	15 Possession Street
No. 13 Messrs. Caldwell, McGregor & Co., .....	8 Queen's Road Central
No. 14 Messrs. H. Ruttojee & Son .....	4 Wo On Lane
No. 15 Messrs. Kwong Man Tsung .....	4 Wilmer Street
No. 16 Messrs. Kwau Tye .....	112 Queen's Road Central
No. 17 Messrs. Lal Wo Tsung .....	5 Lee Shing Street
No. 18 Messrs. Tin Wo Yuen .....	344 and 346 Queen's Rd. West
No. 19 The Company (Aberfeld) .....	Water Manufacturing Co., Ltd., 1 St Francis Street

7. Up to the present there has been no friction with any of the licensees who are apparently satisfied with the administration of this department as regards the control of these warehouses and the interpretation of the Ordinance.

One European excise officer attends to the licensees dealing in Chinese wines and another European officer to the firms dealing in European liquors.

8. Of distilleries there are the following:—

Oriental Brewery .....	at Lai Chi Kok.
Victoria Distillery .....	at Kowloon City.
Kwong Shing Yuen .....	at Tsung Shu Wan.
Tung Mei .....	at 15 Shan Lee Wan.
Ching Kee Chiao .....	at 46 Cross Street
Pan Chin .....	Kowloon City.
Wo Chan .....	at 16 Belchers Street
	Kennedy Town.
Sheung Wo, On Kee .....	at 2 Wo Hing Street
	Shau Ki Wan.
Tiu Yuen .....	at 30 Kennedy Street
	Yau-mat.

Hop Fat .....	
Yee Loong .....	
Luon Yick .....	
On Tai .....	at Chin Wan, New Territories.
Sun Lung .....	
Ye Tai .....	
Cheung On .....	
Wo Shin .....	
Sun Hing Loong .....	Tye Kiu, Un Loong New Territories.

Li Sang Ua .....	
Wong Lung Shing .....	
Tin Hing .....	Cheung Chow, New Territories.
Kwong Lung Chan .....	
Hong Hing .....	

9. The collection of duties on liquors from all distilleries in the New Territories was made effective from the 1st January, 1930, but previous to that date the following distilleries contributed the same shown below:—

Hop Fat .....	at Chin Wan } 5,796½ gallons= \$ 869.4
Sun Hing Fat On .....	at Lung } 6,776 " = 1,039.6
Li Sang Yuen .....	
Kwong Lung .....	
Sing .....	at Cheung } 12,995½ " = 1,949.4
Tin Hing .....	at Chow }
Kwong Lung .....	
Chan .....	
Hong Hing .....	

Total collected in New Territories } 5,568 gallons= \$5,838.49

No difficulty prevails in this direction and they all comply with the Ordinance; a control on the out-turn of each distillery is effected by one European officer who frequently visits them and by Chinese searchers.

10. In conclusion, I would remark that while safeguarding the revenue by the observance of the Ordinance much leniency has had to be shown so as to allow one and all to fall in with the regulations, but a gradual strict application of the law will now become necessary.

## HIGHLANDS AND LOWLANDS

**POLICY OF LAUNCHING AYER KUNING COMPANY.**

A correspondent writes to the *Straits Times* as follows with reference to the method of raising working capital recently adopted by the directors of the Highland and Lowlands Rubber Company:—

Do you consider the scheme whereby a portion of Ayer Kuning is sold to another company in the interests of the old company? I should have thought, considering the high capital of Highlands and Lowlands, that it would have been wiser to raise debenture and develop Ayer Kuning to the utmost possible extent and thereby reduce the capital cost per acre to such a basis that the future was absolutely safe. As things now stand the capital of the old company remains the same, namely £310,000, and the acreage of planted rubber is reduced by 1,534 acres.

The question raised by our correspondent is of considerable general interest, and we would answer it as follows, taking perhaps more of a practical than a theoretically correct view because the situation of the rubber industry just now is abnormal:—

**THE SCHEME.**

Highlands and Lowlands Company has issued capital of £310,000. The directors stated that all this capital has been called up and expended. A year ago it was considered expedient to issue debentures in order provide additional working capital: That opinion was abandoned in favour of the following plan:—

The formation of a subsidiary company, to be known as the Ayer Kuning (F. M. S.) Rubber Company, with a capital of £140,000 in £1 shares by transferring to that new company 6,743 acres of land of which 1,534 acres is planted with Para rubber. The purchase price of the property assigned to the new company was fixed at £36,666 (payable as to £45,000 in cash and as to £51,666 by the allotment to the vendors, or their nominees of £1,666 fully paid shares of the company. Reserve shares numbered 11,334.

The conditions were that 77,000 of the shares be issued to shareholders of Highlands and Lowlands at par in the proportion of 1 share in Ayer Kuning for every complete 4 shares held in Highlands and Lowlands. Any of the shares not taken up on these terms were to be taken up at par by the Highlands and Lowlands Company itself. The share part of the purchase price was for distribution free among Highlands and Lowlands shareholders.

The effect of the scheme was to divide capital as follows:—

Highlands and Lowlands receives	
In shares	£36,666
In cash	45,000
	<hr/> 96,666
Ayer Kuning receives	
In working capital	32,000
In reserve shares 11,334	
	<hr/> 43,334
	<hr/> 140,000

**EFFECT ON DIVIDENDS.**

The effect of the scheme was to provide £77,000 of working capital for the estates, and we may take it roughly that the authorised capital of the properties (regarding them as one has been raised 40 per cent. and the issued capital 20 per cent. This means that if the total of old capital could earn 35 per cent, the total of new capital will only earn 28 per cent—i.e. one-fifth less. The company had as alternative policy. It might have raised £90,000 by six per cent. debentures, and the cost of that would have been £5,400 a year. The payment of this debenture interest would have touched the amount available for dividends on the ordinary shares very slightly. Taking the distribution of profits last year (£106,400) the debenture interest could have been paid and a dividend of 33 instead of 35 per cent given to the ordinary shareholders.

**A PROFIT OF £144,665.**

But look at the other side. The directors of Highlands and Lowlands had it in their power to give the shareholders full advantage of the inflated state of the share market, and the last quotations of Ayer Kuning shares show that these are selling at a premium of 30/- each. This, then, is the position of Highlands and Lowlands shareholders and Ayer Kuning shareholders:—

Shares they bought	... £ 77,000
Shares they got free	... 51,666
Total	128,666
Premium at 30/- per share	102,000
Total	321,665
Less cost	77,000
Profit	244,665

To make a profit of £144,665 while providing absolutely necessary working capital is pretty good business. To effect the same purpose by a debenture issue would have yielded no profit at all, and would have prejudiced the company from a capitalisation point of view as much more than what has been done, because debentures rank before all ordinary capital in the event of liquidation. It is true, as we have pointed out, that the debenture issue would have prejudiced the future dividend paying power of the company to a much less degree but the immediate gain seems to us to outweigh that disadvantage. There is a principle in business worth quoting and it is this: Take profits while you can; the future may not offer them!

**LONDON RUBBER SALE.**

**ANOTHER FALL IN PRICES AND SLACK DEMAND.**

**AMERICAN BUYERS HOLDING ALTOO.**

London, 24th May.

The demand at the rubber auction to-day was very irregular and the tone was not quite satisfactory, prices being lower.

The chief influence appeared to have been the marked aloofness of American buyers, and there is some idea that they desire to take advantage of rumours that a great quantity of rubber is held in America and may cause a sharp movement when it is offered for sale.

No well-founded credence is given to such rumours in well-informed circles.

Crop was in most demand to-day.

The quantity of plantation rubber offered was 178 tons, of which 156 tons was Malayan.

Fine and smoked sheet made 9/5 to 10/- compared with 10/6 to 11/5 at last auction.

Crepes sold at 9/0 to 10/6 against 10/0 to 11/- at previous sale.—*Straits Times*.

**RUBBER DOWN.**

London, 25th May.

At the auctions raw rubber started hesitatingly and improved with buying then it relapsed an average of a shilling to eighteen pence, owing to lack of bidding.

Penang, May 25.

A private wire received here states that rubber is down to 9 1/2 per pound.

Kuala Lumpur, May 25.

The London cable of the Planter's Stores gives the following prices at the rubber auctions.

Plantation Sheet and Discut, 9/6; Crepe 1/9; Scrap 1/9; Bark Scrap 7/6; Scrap smutched 1/9; Rambor 1/3; Fine 1/3; Plantation 1/3; Harper and Company quote average 1/3; then number one 10/-; Smoked Sheet 10/-.







the  
to  
ard

4 months' sight Germany...  
Bar Silver 10...  
Bank of England rate...  
foreign...



## SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIS &amp; Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT	LAST DIVIDEND.	CLOSING QUOTATIONS.
				RESERVE.	AT WORKING ACCOUNT	
<b>BANKS.</b>						
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	\$1,500,000 \$1,500,000 \$1,500,000	\$2,028,978	\$2.5/- for half year ending 31.12.09 @ ex 1/2 = \$5.11
National Bank of China, Limited	99,925	7	6	\$4,000 \$100,000	\$50,552	\$2 (London 3/6) for 1909
<b>MARINE INSURANCES.</b>						
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,500,000 \$1,500,000 \$1,500,000	none	\$10 for 1908
North China Insurance Company, Limited	10,000	15	15	Tls. 225,500 Tls. 225,500 Tls. 225,500	Tls. 207,573	Final of 7/6 making 15/- for 1908
Union Insurance Society of Canton	13,400	\$250	\$100	\$1,000,000 \$1,000,000 \$1,000,000	\$287,984	Final of \$20 per share, making in all \$50 per share for 1908 and an interim dividend of \$30 per share for 1909
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$1,000,000 \$1,000,000 \$1,000,000	\$707,627	\$12 and bonus \$3 for 1907
<b>FIRE INSURANCES.</b>						
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,000,000 \$1,000,000 \$1,000,000	\$438,406	\$6 and bonus \$2 for 1908
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,000,000 \$1,000,000 \$1,000,000	\$426,218	\$27 for 1908
<b>SHIPPING.</b>						
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$2,745 \$2,745 \$2,745	Dr. \$3,777	\$4/- for 1908
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$20,000 \$20,000 \$20,000	Nil	\$4 for year ending 30.6.1908
Hongkong, Canton & Amoy Steamboat Co., Ltd.	80,000	\$15	\$15	\$12,000 \$12,000 \$12,000	\$28,766	Final of \$2 1/2 for account 1910
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	65	65	\$10,000 \$10,000 \$10,000	\$13,755	6/- for 1907 on Preference shares only @ ex 1/2 = \$3.15
Do. (Deferred)	60,000	65	65	\$10,000 \$10,000 \$10,000	\$13,755	6/- for 1907 on Preference shares only @ ex 1/2 = \$3.15
"Shell" Transport and Trading Company, Limited	2,000,000	1	1	\$20,000 \$20,000 \$20,000	\$192,994	3rd ln. of 2/- per sh. (coop. No. 12) making in all 4/- for '08 & interim of 1/- for ac. '09
"Star" Ferry Company, Limited	10,000	\$10	\$10	\$10,000 \$10,000 \$10,000	\$1,159	A dividend of 7 1/2 % for year ending 30.4.1910
<b>REFINERIES.</b>						
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$50,000 \$50,000 \$50,000	Dr. \$8,090	\$10 per share for 1909
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	\$100,000 \$100,000 \$100,000	Dr. \$135,891	\$3 for 1907
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000 Tls. 100,000 Tls. 100,000	Tls. 6.02	Tls. 10 for year ending 31.8.09
<b>Mining.</b>						
Chinese Engineering and Mining Company, Ltd.	1,000,000	1	1	\$20,000 \$20,000 \$20,000	\$1,435	Final of 1/6 making 3/- for 1909
Headwaters Mining Company	60,000	Pa. 10	Pa. 10	\$10,000 \$10,000 \$10,000	none	First year
Ramb Australian Gold Mining Company, Limited	150,000	1	1	\$10,000 \$10,000 \$10,000	Dr. \$1,121	\$4 per share 13th dividend
Oriental Consolidated Mining Co., Ltd.	50,000	G \$10	G \$10	\$10,000 \$10,000 \$10,000	none	Final of Gold \$0.05 for 1909 in all G \$1.15
DOCKS, WHARVES & GODOWNS.						
Frerick (Gao) & Co., Limited	18,000	\$25	\$25	\$25,000 \$25,000 \$25,000	Dr. \$8,460	\$1.75 for year ending 31.12.09
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$550	\$50	\$550,000 \$550,000 \$550,000	\$264,847	\$2 1/2 for 1909
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$100,000 \$100,000 \$100,000	\$138,755	Interim of \$1 1/2 for account 1909
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 1,000,000 Tls. 1,000,000 Tls. 1,000,000	Tls. 2.46	Interim of Tls. 2 1/2 for 1910
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	Tls. 3,600,000 Tls. 3,600,000 Tls. 3,600,000	Tls. 9,222	Final of Tls. 4 for 1909
<b>LANDS, HOTELS &amp; BUILDINGS.</b>						
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 2,500,000 Tls. 2,500,000 Tls. 2,500,000	Tls. 4,314	Tls. 6 for year ending 30.2.09
Central Stores, Limited	50,123	\$15	\$15	\$751,845 \$751,845 \$751,845	\$24,611	\$1.20 on old and 60 cents on first new issue
Hongkong Hotel Company, Limited	10,000	\$20	\$20	\$200,000 \$200,000 \$200,000	\$24,611	\$1.20 on old shares and 1.30 on new shares
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$5,000,000 \$5,000,000 \$5,000,000	\$27,011	Interim of 3/- for account 1909
Mumfry's Estate & Finance Company, Limited	150,000	\$10	\$10	\$1,500,000 \$1,500,000 \$1,500,000	\$5,472	45 cents for 1909
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$300,000 \$300,000 \$300,000	\$269	\$2 1/2 for 1909
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	Tls. 3,900,000 Tls. 3,900,000 Tls. 3,900,000	Tls. 63,969	Final of 6 1/2 % bonus Tls. 1 for 1909
West Point Building Company, Limited	12,500	\$50	\$50	\$625,000 \$625,000 \$625,000	\$1,958	Final of \$1.50 for account 1909
<b>COTTON MILLS.</b>						
Ewo Cotton Spinning and Weaving Company, Ltd.	20,000	Tls. 50	Tls. 5	Tls. 1,000,000 Tls. 1,000,000 Tls. 1,000,000	Tls. 10,991	Tls. 2 1/2 for year ending 31.10.09
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$1	\$1,250,000 \$1,250,000 \$1,250,000	\$3,551	50 cents for year ending 31.7.09
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 750,000 Tls. 750,000 Tls. 750,000	Tls. 8,772	Tls. 7 1/2 for year ending 30.9.09
Loan-kuang-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 800,000 Tls. 800,000 Tls. 800,000	Tls. 4,830	Tls. 25 for 1909
Sey Chee Cotton Spinning Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 200,000 Tls. 200,000 Tls. 200,000	Tls. 21,772	
<b>MISCELLANEOUS.</b>						
Bell's Asbestos Eastern Agency, Limited	8,504	12/6	12/6	\$1,500 \$1,500 \$1,500	\$448	15 % per share for 1908
China-Borneo Company, Limited	60,000	\$12	\$12	\$720,000 \$720,000 \$720,000	Nil	60 cents for 1909
China Light and Power Company, Limited	10,000	\$10	\$10	\$100,000 \$100,000 \$100,000	\$61,128	10 cents for year ended 28.2.08
China Provincial Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$1,250,000 \$1,250,000 \$1,250,000	2,602	80 cents for 1909
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	\$300,000 \$300,000 \$300,000	\$1,890	\$1.20 for year ending 31.7.09
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000 \$4,000,000 \$4,000,000	\$4,290	Final of 40 cents making in all 75 cents per share for 1909
H. Price & Company, Limited	12,000	\$10	\$10	\$120,000 \$120,000 \$120,000	\$670	80 cents for year ending 31.12.08
Hongkong Electric Company, Limited	60,000	\$10	\$1	\$600,000 \$600,000 \$600,000	\$11,798	A dividend of \$1.20 per share and a bonus of 10 cents
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$125,000 \$125,000 \$125,000	\$7,616	Final of \$3 for 1909
Hongkong Rope Manufacturing Company, Ltd.	60,000	\$10	\$10	\$600,000 \$600,000 \$600,000	\$9,176	Final of \$1 making in all \$2 for 1910
Matschappel, Jot Mita, Bosch & Co. Landbouwer planten in Langkat, Limited	25,000	Gs. 100	Gs. 100	Tls. 2,500,000 Tls. 2,500,000 Tls. 2,500,000	Tls. 316,682	4th interim of Tls. 12 1/2 for 1909
Park Tramways Company, Limited	25,000	\$10	\$10	\$250,000 \$250,000 \$250,000	\$3,014	80 cents on fully paid shares and 8 cents on \$1 paid shares for year ending 30.4.10
Park Tramways Company (new)	50,000	\$10	\$10	\$500,000 \$500,000 \$500,000	Pa. 18,640	None
Philippine Company, Limited	75,000	\$10	\$10	\$750,000 \$750,000 \$750,000		None
Shanghai-Sumatra Tobacco Company, Limited	10,000	Tls. 20	Tls. 20	Tls. 200,000 Tls. 200,000 Tls. 200,000	Tls. 5,250	Final Tls. 5 making Tls. 8 for 1908
South China Morning Post, Limited	6,000	\$25	\$25	\$150,000 \$150,000 \$150,000	Dr. \$11,096	None
Steam Laundry Company, Limited	10,000	\$25	\$25	\$250,000 \$250,000 \$250,000	\$6	40 cents for year ending 31.5.09
Union Waterboat Company, Limited	50,000	\$10	\$10	\$500,000 \$500,000 \$500,000	none	60 cents for year ending 31.12.03
United Asbestos Oriental Agency, Limited	10,000	\$10	\$5	\$100,000 \$100,000 \$100,000	\$843	60 cents per ord. share for year ending 31.5.09
Watson (A.S.) & Co., Limited	90,000	\$10	\$10	\$900,000 \$900,000 \$900,000	\$2,612	Final of 30 cents for 1908
William Powell, Limited	15,000	\$7	\$7	\$105,000 \$105,000 \$105,000	\$782	Final of 30 cts. making 80 cts. for the year ended 30th June, 1909
Societe des Pulpes et Papeteries du Tonkin	1,200	Benefit shares	Benefit shares	Benefit shares Benefit shares Benefit shares	none	First year

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## HONGKONG AVERAGE MARKET PRICES.

Corrected 2nd June, 1910, 100 cts. per 5 Mox.

## BUTCHER MEAT.

Cents.

Beef sirloin &amp; prime cut—Mei Lung Pa B

" Corned—Ham Ngau Yuk

" Roast—Shiu

" Breast—Ngau Lam

" Soup, Tong Yuk

" Steak—Ngau Yuk Pa

" Sirloin—Ngau Lau

" Sausages—Ngau Yuk Chong

" Bullock's Brains—Know... per set

" Tongue fresh—Ngau Li... each

" Corned—Ham Ngau Li...

" Head—Ngau Tau

" Heart—Ngau Sum

" Hump, Salt—Ngau Kin

" Feet—Ngau Kook

" Kidneys—Ngau Yiu

" Tail—Ngau Mei

" Liver—Ngau Gon

" Tripe (undressed)—Ngau To...

" Calves' Head and Feet—Ngau-chai-tau-keok

" Mutton Chop—Yeung Pak Kwai

" Leg—Yeung Poi

" Shoulder—Yeung Shau

" Pig's Chittlings—Ohl chong

" Brains—Ohl Know... per set

" Feet—Ohl Keok

" Fry—Ohl Chak

" Head—Ohl Tau

" Heart—Ohl Sum

" Kidneys—Ohl Yiu

" Liver—Ohl Kon

" Pork Chop—Ohl Pak Kwai

" Corned—Ham Chai Yuk

" Leg—Ohl Pak

" Fat or Lard—Ohl Yau

" Sheep's Head and Feet—Yeung Tau

" Keok

" Heart—Yeung Sum

" Kidneys—Yeung Yiu

" Liver—Yeung Gon

" Sucking Pig, To Order—Ohl Chai

" Suet Beef—Sang Ngau Yau

" Mutton—Sang Yeung Yau

" Veal—Ngau Chai Yuk

" Sausages—Ngau Chai Yuk Tong

## Cents.

Shark—Si Yu

Skate—Po Yu

Shrimps—Ha

Snapper—Lap Yu

Sole—Tai Sa Yu

Tench—Wan Yu

Turbot—Cho How Yu

Turtles, small, fresh water—Keok Yu

White Bait—Ngau Yu Chai

## FRUITS.

Almond—Hung Yan

Apples, (California)—Kam San Ping

" (Ohio)—Tin Chun Ping

" Small—Hol Tong

" Custard—Fan Lai Chi

Bananas, fragrant, Canton—Sang Sheng

" Heavy Ohlu

" (brides), Macao—San Heng Chai

Cherries, Chinese—Fong Lut

Carambola—Yeung Ton

Coconuts—Yeh Tai

Grapes—Sin Tai Tsai

Lemons, China—Ning Moong

" Amer.—Kum San Ning Moong











## Intimation.

Powell's  
Furnishing

## Department

FIRST FLOOR  
Alexandra  
Buildings.

## CURTAINS

## MADRAS MUSLIN

White and Ecoru  
Frilled 2 Sides  
52 in. 60 in. and 70 in.  
wide  
in various patterns.

FLOUNCED MADRAS  
BRIDE BLINDS.

White and Ecoru  
24 in. and 36 in. long.

## HARNESS MUSLIN

in  
White and Ecoru  
Frilled 2 Sides  
in  
Spot and Fancy De-  
signs.

## HARNESS MUSLIN

in  
White and Ecoru  
unfrilled, 48 in. wide  
various sizes of Spot and  
Fancy Patterns.

## PLAIN BOOK

Muslin Curtains Frilled  
all round  
3 1/2 yards long  
in White and Ecoru  
\$4.50 per pair.

## LACE CURTAINS

in great variety in  
White, Ivory and Ecoru.

POWELL'S  
Alexandra  
Buildings

Hongkong, 3rd May, 1910.

## RUBBER VALUATIONS.

MR. MALCOLM CUMMING'S BASIS ENLARGED.  
A SYSTEM WHICH EVERY PLANTER MIGHT  
FOLLOW.

In the present position of the rubber business what is a fair basis on which to decide the purchase value of an estate? We have had occasion to point out the inaccuracies and ambiguities which arise from the absence of any definite system, each man going his own way, sometimes blindly, and sometimes using valuer's phrases without attaching thereto the correct valuer's meanings. Valuing Sengat Estate, Mr. Malcolm Cumming, than whom there is no more experienced planter or capable business man in Malaya, wrote as follows:—

Valuation.—Valuing on my old basis of valuation:—

(1) Seven years' purchase.  
(2) Rubber, gross, 3s. per lb.  
(3) The cost of production at 6d. per lb., including all charges.

(4) Estimating a yield of 100 lbs. per acre in fifth year, 100 lbs. per acre in sixth year, 100 lbs. per acre in seventh and following years.  
(5) Valuing the reserve land on these terms and in this position at £5 per acre, and making certain deductions for vacancies, short growth, etc., on some of the fields, the value of the property works out at £68,742; but in view of authentic forward sales of rubber for the current year, and rumoured forward sales for 1911, it seems hardly fair to value on such a low basis. Taking then a five years' purchase, or what the production of this estate is likely to be for five years, we have the following figures:—

First year, 100,000 lbs. rubber at 5s. net	£15,000
Second year, 200,000 lbs. rubber at 4s. net	40,000
Third year, 250,000 lbs. rubber at 3s. net	37,500
Fourth year, 300,000 lbs. rubber at 2s. net	30,000
Fifth year, 300,000 lbs. rubber at 1s. net	15,000
	£147,500

In order that there may be no doubt as to the nature of the five years purchase valuation we may explain that it covers 940 acres of rubber from 6 years old to "just planted"; 19 acres of hospital reservation; 604 acres of reserve land which Mr. Cumming would have valued separately at £5 per acre; and in addition there are the following buildings:—Four sets good permanent Tamil coolie lines. Two sets good permanent Tamil coolie lines now being built. Two sets Malay lines of twenty rooms each. One hospital and suitable building and dressers' quarters. One permanent Tamil shop. One well-built Hindoo temple. One manager's bungalow (semi-permanent). One assistant's temporary.

This estimate of £147,500 is a true valuation on the five years purchase basis. It is the net estimated revenue from the property in a period of five years (yields and prices being taken as stated in the quotation we have made).

It should be noted that Mr. Malcolm Cumming's scale is a buying one. Some time ago we put forward a scale of our own, which was designed to test the investment value of a company on the basis of its total authorised capital. For that purpose we took a seven years purchase and made no allowance for reserve land, because we assumed that within seven years the best reserve land can be planted up and brought into bearing. A buying and a capitalisation scale must not be confused, because to a purchase price one-third to one-half more or even a greater amount is generally added to provide working capital, cover expenses of promotion, etc. With this explanation we may take Mr. Malcolm Cumming's Sengat valuation as basis of a scale which any planter of average experience can use in his purchase valuations, and which any investor can turn to for the purpose of seeing how a purchase in which he is interested compares with the standard set by the best-known planter and valuer in Malaya:—

MALCOLM CUMMING SCALE.  
For valuation of a Rubber Estate on basis of five years purchase of the net profits on output.

It is assumed (1) That trees in their fifth year will yield 100 lbs. of rubber, in their sixth 200 lbs., in their seventh and subsequent years 300 lbs. (2) That net profits in first year will be 5/- per lb., in second 4/-, in third 3/-, in fourth 2/-, in fifth 1/-.

NET PROFITS PER ACRE.					
Tree Ages.	Year	1st	2nd	3rd	4th
	Profit lb.	5/-	4/-	3/-	2/-
5th year	Yield 100	£ 6	£ 6	£ 6	£ 6
6th year	" 200	12	12	12	12
7th year	" 300	18	18	18	18
8th year	" 300	18	18	18	18
9th year	" 300	18	18	18	18

EXAMPLE.  
Let us suppose that an estate which is being valued has:—  
(a) 100 acres 4 years old.  
(b) 100 " 3 " "  
(c) 100 " 2 " "  
(d) 100 " 1 " "  
(e) 100 " newly planted.

These trees will be entering their fifth, fourth, third, second, and first years respectively. In the first year each acre of (a) will return £12, in the second £12, in the third £12, in the fourth £12, in the fifth £12 a total for the five years of £60 per acre which is equal to £15,500 for the 100 acres.

In the first year (b) will return nothing; in the second year each acre will return £12, in the third £12, in the fourth £12, in the fifth £12, a total for the four years of £48 per acre which is equal to £4,800 for the 100 acres. In the first and second years (c) will return nothing; in the third year each acre will return £12, in the fourth £12, in the fifth £12, a total for the three years of £36 per acre which is equal to £3,600 for the 100 acres.

In the first, second and third years (d) will return nothing; in the fourth year each acre will return £12, in the fifth year £12, a total for the two years of £24 per acre, which is equal to £2,400 for the 100 acres.

In the first, second, third and fourth years (e) will return nothing; in the fifth year each acre will return £12, which is equal to £1,200 for the 100 acres.

Therefore, the valuation of the estate on the basis of five years purchase of the net profits on output will be:—

100 acres 4 years old	£15,500
100 " 3 " "	4,800
100 " 2 " "	3,600
100 " 1 " "	2,400
100 newly planted	1,200
500	
Total valuation	£32,500

If, at the commencement of the term, a part of the rubber is entering its sixth year the valuation for each acre of that part will be £50, £60, £75, £90, and £15; a total for the five years of £200 per acre.

If a part of the rubber is entering its seventh year, or is of greater age, the valuation for each acre of that part will be £75, £90, £145, £130, and £15, a total for the five years of £225 per acre.

## RATIO OF VALUE.

From the scale as above, it becomes quite easy to construct a secondary scale showing correct ratios of value between rubber of one age and another. That is to say, we can determine with reasonable accuracy in what proportions the young and old trees will contribute to the total of a five years purchase valuation.

Thus one acre of newly planted rubber will come into bearing at the beginning of the fifth year, and its output of 100 lbs. at net profit of 1/- per lb. will give a return of £5.

An acre of rubber which is aged six years or more at the time of purchase will, as we have seen, earn in the five years £125, i.e., it contributes 45 times as much to the total as the newly planted.

The ratios for intermediate ages are shown in the subjoined table, to which is added a column showing the value per individual tree based on an assumption of 150 trees to the acre.

RATIOS OF VALUE—ACRES AND TREES.					
Age	Profit	Ratio	Profit	Age	Profit
When	per acre	of	per tree	When	per acre
Bought.	5 years.	Value.	5 years.	Bought.	5 years.

New	£ 5. 0. 0	1	8d.
3 months	8. 15. 0	1 1/2	1/2
6 "	11. 10. 0	2 1/2	1/8
9 "	16. 5. 0	3 1/2	2/2
1 year	20. 0. 0	4	3/8
2 "	40. 0. 0	10	6/8
3 "	95. 0. 0	19	13/8
4 "	155. 0. 0	31	20/8
5 "	200. 0. 0	40	25/8
6 or more	225. 0. 0	45	30/-

The profit per tree column should only be used when checking a valuation made by a valuer who gives the number of trees and their ages but no indication of the acreage.

## RESERVE LAND.

In estimating the value of an estate with a fairly large acreage of growing rubber it is quite reasonable to include within the five years purchase limits an amount of reserve land equal to the total of the planted area. In the Sengat valuation, Mr. Cumming allowed his five years purchase to cover about 600 acres of reserve land which, taken separately, he would have put down at £5 per acre owing to the favourable terms on which it is held, its situation, etc.

Many new ventures, however, are quite as much in the nature of a land purchase as of a rubber purchase, and this must be provided for. If, for example, an estate of 1,000 acres is bought on which there are 500 acres of growing rubber which by the scale will yield £12,500 (see the illustrative case above) it will be quite fair to follow the Sengat model and to include in the valuation the 500 acres of reserve land and all buildings, etc. But we may find another estate also with 500 acres of rubber capable of producing £12,500 and possessing in addition not 500 but 4,500 acres of reserve land. Either we must treat all reserve land beyond a certain amount as of no value, or we must provide for the excess outside the five years purchase valuation. This latter seems to be the fairer course and it seems to be the right one to apply. Revenue from catch crops or coconuts should be added to the rubber valuation, and the land covered by these catch crops should be added to the total of reserve land if it is intended to use it ultimately for rubber growing. Let us suppose, then, that the estate we have to deal with is as follows:—

- (1) Total area of the estate 5,000 acres.
- (2) 500 acres planted with rubber, viz. 100 acres 4 years old, 100 acres 3 years old, 100 acres 2 years old, 100 acres 1 year old, 100 acres newly planted.
- (3) 100 acres planted with coconut trees.
- (4) 1,000 acres planted with tapioca.
- (5) Reserve land suitable for rubber planting (including areas at present under coconuts and tapioca) 4,500.

VALUATION.  
Basis for first part of valuation: five years purchase of the revenue producing assets, such purchase to include buildings, implements, stock, and 500 acres of the reserve land:—

500 acres of rubber	£ 32,500
100 acres coconuts at £4 per acre	2,000
per annum	
1,000 acres of tapioca on basis of three full crops at net profit of £5 per acre for each crop	15,000
Five years purchase valuation	49,500

4,000 acres of excess reserve land (including land under tapioca) at £4.50 per acre 18,000 |

Total valuation £67,500 |

We anticipate the objection that an estate on which there is a large acreage of very young rubber would suffer in the comparison under this system, although its prospects of becoming highly profitable in six, seven, or eight years may be extremely good. To that the reply is obvious. The distant future of the rubber industry is a hidden mystery, bound up with questions of demand and supply which none of us can answer, and all investments on a basis of long deferred return must be extremely risky. The capitals of each concern, therefore, should be very small—little more, in fact, than is absolutely necessary to bring the land into bearing, and there is no room in them for high purchase prices, option holders' profits, underwriting fees and the like. We may forecast the next five years with moderate accuracy, but the most skilled cannot see farther—cannot see even as far with positive certainty.—*Strait Times.*

## Consignees

"SHIRE" LINE OF STEAMERS, LIMITED.

NOTICE TO CONSIGNEES.  
FROM EUROPE.

THE Company's Steamship

"PEMBROKESHIRE,"  
having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Co.'s hazardous and/or extra hazardous Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the goods are landed.

Goods not cleared by the 7th instant, at 6 P.M., will be subject to rent.  
No Fire Insurance will be effected by us in any case whatever.

All damaged packages must be left in Godown, where they will be examined at 9.30 A.M. on 7th instant. No claims will be admitted after Goods have left the Godown nor will they be recognised if presented after 10 days of vessel's arrival here.

JARDINE, MATHESON & Co., Ltd.,  
Agents.  
Hongkong, 1st June, 1910. [414]

"INDRA" LINE, LIMITED.  
NOTICE TO CONSIGNEES.

FROM NEW YORK VIA SUEZ CANAL.

THE Company's Steamship

"INDRADEO,"  
having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's hazardous and/or extra hazardous Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

Goods not cleared by the 8th inst., at 6 P.M. will be subject to rent.  
No Fire Insurance will be effected by us in any case whatever.

All damaged packages must be left in Godown, where they will be examined at 9.30 A.M. on the 8th inst. No claims will be admitted after Goods have left the Godown, nor will they be recognised if presented after 10 days of vessel's arrival here.

Optional Goods will be landed here unless instructions are given to the contrary before arrival.

JARDINE, MATHESON & Co., Ltd.,  
Agents.  
Hongkong, 2nd June, 1910. [419]

NORDDEUTSCHER LLOYD, BREMEN.

IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"PRINZ SIGISMUND,"  
having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and West Point Godown, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 7th of June will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 7th of June, at 9.30 A.M.

All claims must reach us before the 11th of June, 1910, or they will not be recognised.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the undersigned.

NORDDEUTSCHER LLOYD, BREMEN.  
MELOERS & Co.,  
General Agents.  
Hongkong, 31st May, 1910. [7]

NORDDEUTSCHER LLOYD, BREMEN.

IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"YORCK,"  
having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, at Kowloon, and West Point Godown, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 7th of June, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 7th of June, at 9.30 A.M.

All claims must reach us before the 11th of June, 1910, or they will not be recognised.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the undersigned.

THE STEAMER "BRINDS" CARGO  
Ex S.S. "Brands" from Venice.  
NORDDEUTSCHER LLOYD,  
MELOERS & Co.,  
General Agents.  
Hongkong, 2nd June, 1910. [6]

## Intimation.

## DONE BY TRYING.

Nobody can tell what he can do till he tries. When a thing ought to be done the modern spirit moves us to keep working away at it until it is done. In the face of this idea, the "impossible" vanishes. Where there's a will, there's a way. "If we could but rob cod liver oil of its sickening taste and smell and then combine it with two or three other ingredients we should possess the best remedy in the world for certain diseases that are now 'practically incurable.' So said a famous English physician twenty-five years ago. 'But I will never be done,' he added. 'You can no more turn cod liver oil into a pleasant palatable medicine, than you can turn the Codfish itself into a Bird of Paradise.' Yet he lived to admit that in

WAMPOLE'S PREPARATION the "impossible" had been accomplished. It is palatable as honey and contains all the nutritive and curative properties of Pure Cod Liver Oil, extracted by us from fresh cod livers, combined with the Compound Syrup of Hypophosphites, Extracts of Malt and Wild Cherry. This remedy is freed from the bad peculiarities Dr. Frothingham so detested, and it is precisely the splendid medicine he wished for. Use it freely and confidently for Anemia, Hyetaria, Wasting Complaints, Blood Impurities, Asthma, and Throat and Lung Troubles, Dr. W. H. B. Atkins, F. R. C. P., London, M. D. C. M., Victoria University, M. B., Toronto University, Consulting Physician to Home for Incurables, Physician to Toronto General Hospital, says: "I am much pleased to state that the results from using Wampole's Preparation of Cod Liver Oil have been uniformly satisfactory; it appealed to me as being prepared according to correct scientific principles." It increases the appetite and influences the digestion of food; it is delicious to take, will not disappoint you and is effective from the first dose. "It represents the dawn of progress." At chemists everywhere.

## G. R.

ON HIS MAJESTY'S SERVICE.

TENDERS are invited for the SUPPLY OF CARPENTERS, CARPENTERS, PLUMBERS, PAINTERS, SURFACERS, SHOEMAKERS, OR L. F. WORKERS for the period of 12 months commencing 1st July next to H.M. Naval Yard.

Forms of Tender can be obtained at the Chief Constructor's Office, H.M. Naval Yard, Hongkong, and when filled in should be deposited in the Tender Box at the Main Gate of the Yard not later than noon Wednesday, 8th June, 1910.

W. T. HOOKADAY,  
Chief Constructor. [423]

## A TOO STABLE.

LEIGHTON HILL ROAD.  
(next to No. 1, Police Station).

HAS established a SHOEING FORGE at Leighton Hill Road where horses and carriages can be shod by EXPERIENCED SHANGHAI FARMERS by arrangement.

Shoeing of Horses and Ponies also undertaken at Kowloon on receipt of Owners' instructions.

PRICES:  
At the Stables or anywhere in Hongkong, \$2 per animal.  
At Kowloon, \$3 per animal.

A TOO STABLE,  
Leighton Hill Road.  
Hongkong, 23rd March, 1910. [273]

## Consignees.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamers

"MALTA,"  
FROM ANTWERP, LONDON, MALTA, PORT SAID, SUEZ AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be landed here unless instructions are given to the contrary within 6 hours.

Goods not cleared by the 7th inst., at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's representatives at an appointed hour.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised.

No claims will be admitted after the goods have left the Godowns.

E. A. HEWITT,  
Superintendent.  
Hongkong, 1st June, 1910. [4]

BANK LINE, LIMITED.  
NOTICE TO CONSIGNEES.

STEAMSHIP "KUMERIC,"  
FROM TACOMA, VICTORIA, YOKOHAMA, KOBE AND MOJI.

THE above Steamer having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature, and to take immediate delivery of their Goods from alongside.

Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.

No Fire Insurance will be effected by us in any case whatever.

DODWELL & CO., LIMITED,  
Agents.  
Hongkong, 3rd June, 1910. [11]

## Entertainment.

## "BEAUTY AND THE BEAST."

A Popular Opera.

A FAIRY TALE PLAY IN 3 ACTS.  
Re-arranged by  
PROF. FRANCIS DANENBERG.

will be performed at the Chinese Y.M.C.A. Hall on the Evening of SATURDAY, the 4th June, under the distinguished patronage of Sir HORMUSJE N. MODY, K.C. The public is invited.

The Performance begins at 9 P.M. each evening.

A MATINEE will be given on WEDNESDAY, the 1st June, to Children and taking part in the Play, and the Orchestra of the Societa Philharmonica accompaniment throughout the whole piece, under the Conductorship of Prof. F. GONZALEZ.

Miss EVELYN DANENBERG, The Baby Artist, an 8-year-old girl, appears as a Beast with fairy skin. "A Prince under a Spell." Do not miss the opportunity of seeing this Baby Actress on the stage.

This Juvenile Musical Fairy will be of great interest and beauty to all who come to see them.

Admission 5/- & 2/- Matinee Adults 5/- Children half-price.

Tickets may be had at Y.M.C.A. and at the Royal Aerated Waters Manufactory, Ice House Street.

Hongkong, 3rd June, 1910. [419]

## Intimations

## NOTICE.

MR. LI HON FAN, a Chinese graduate versed in literature, has been a teacher to European officials and merchants in this Colony for over ten years.

He has a good method of training Europeans to pass in the Chinese examination, and is possessed of a first rate certificate as a Chinese teacher. He has also a good knowledge of Mandarin.

Those who intend learning the Chinese language are requested to write care of the Hongkong Telegraph office or direct to 37, Hollywood Road, and floor.

Hongkong, 3rd January, 1910. [37]



## Intimation.



A. S. WATSON &amp; CO., LIMITED.

ESTABLISHED A.D. 1841.

WINE AND SPIRIT MERCHANTS.

WATSON'S

E

VERY OLD LIQUEUR

SCOTCH

WHISKY

A Blend of the Finest Pure Malt Whiskies distilled in Scotland

OR

GENUINE AGE

AND

FINE MELLOW

FLAVOUR.

Robert Porter &amp; Co.'s

BULL DOG

BRAND

GUINNESS' STOUT

In PINTS and SPLITS.

A. S. WATSON &amp; CO., LIMITED.

THE HONGKONG DISPENSARY.

Hongkong, 3rd June, 1910.

## NOTICE.

All communications intended for publication in "THE HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Ice House Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager. The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

**SUBSCRIPTION RATES (IN ADVANCE)**  
 Daily—\$36 per annum.  
 Weekly—\$18 per annum.  
 The rates per quarter and per month, proportional.

Subscriptions for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the address is accessible to messenger. Post-subscribers can have their copies delivered at their residences without any extra charge. On copies sent by post an additional \$1.80 per quarter is charged for postage. The postage on the weekly issue to any part of the world is 80 cents per quarter. Single Copies, Daily, ten cents. Weekly, twenty-five cents (for cash only).

The Hongkong Telegraph

HONGKONG, SATURDAY, JUNE 4, 1910.

## PUBLIC BATHING PLACES.

At the meeting of the Legislative Council on Thursday the Hon. Mr. E. Osborne raised a question of practical interest to the great majority of the community. He asked the Government to reserve parts of the beach at the eastern and western extremities of the town, that they might be made suitable as public bathing places. Without doubt Mr. Osborne has deserved well of the public in bringing this matter forward. The biting of a launch and getting together a bathing party is a costly and troublesome business. Few can afford the money, and still fewer the time it costs. A couple of bathers may, it is true, take a sampans and bathe from that. But there are many discomforts and drawbacks in this method of getting a swim. Anyone who has tried it knows them all especially that of climbing into the boat again after a dive. Not everybody can swim, and many who can't would like to enjoy the beautiful pleasure of a dip in the sea. It is therefore satisfactory to note that the Colonial Secretary replied to Mr. E. Osborne that "any application received at the present time to utilize any portion of the beach for bathing will be considered." He said that no undertaking could be given to reserve areas in the places indicated. This seems reasonable, for the Government can hardly be expected to permanently devote a part of the foreshore to bathing purposes exclusively. Circumstances might arise when "the finest site" for bathing would be required for some more pressing need. But for the present the Authorities seem to view without disfavour the

suggestion that the parts of those beach should be used, as desired, for bathing? We wonder by whom "application" will be made. Will some enterprising syndicate build bathing machines and ask permission of the Government to roll off slices of the beach for "1st class six pence, 2nd class threepence, 3rd class and bring your own towel and bathing-suit one penny?" Or will some club acquire a lease of foreshore and build a nice bathing house and pier for subscribers to be bathed for? Will some... but we give it up. Whatever happens Mr. Osborne is to be thanked for his kind thought for others and his public spirit.

## THE EXCISE DEPARTMENT.

A survey of the arid figures of Lieut. Beckwith's report and the very few facts communicated by it leave one's mind two impressions. The first is that no estimate can be made from it of the probable amount of revenue in the future to be derived from liquor taxes. We are told that this revenue will show a marked increase as, in the course of time, the old stock of liquors stored before the Ordinance came into force gradually becomes exhausted. After the old stock is used up we shall begin to be in a position to answer one or two questions which suggest themselves in connection with this revenue and its source. We cannot now form any opinion worth expressing on the difference, if any exists, between the amount of alcohol consumed since the Ordinance and that consumed before it came into operation. Therefore we cannot tell with any degree of assurance what the revenue will probably be in time to come. We do believe that the increased price of liquor will cause a decrease in drunkenness. It may, and probably will, cause a diminished quantity to be consumed by many moderate drinkers, and by a few who are qualifying to be catalogued as immoderate. But short of prohibitive penalization in cost, the mere price of liquor will not make unwilling men even attempt to be sober. We have not heard that the bars and such-like drinking resorts appear to be less frequented than before, and we, as well as others, have observed no diminution in the number of town and visiting drunkards. In this interesting inquiry, therefore, the report will not help us. The second impression which it is bound to make is one of gratification at the ability and efficiency shown by the new Preventive Service. The work of this department is unavoidably unpopular and is extremely difficult to carry out without irritation and friction. Self-restraint and the wisest moderation are needed in enforcing new regulations which affect two of man's strongest appetites—his pocket and his drink. We mean, of course, the appetite of some for money to fill their pockets and of others for liquor to pour down their throats. Interference with these almost always leads to trouble. But the Preventive Service of this Colony has so far succeeded in a thankless and difficult task in a manner that reflects the highest credit on all concerned.

## LOCAL AND GENERAL.

JUDOK HERRON, father-in-law of President Taft and once a law partner of President Rutherford B. Hayes, is dying.

MAILS from Europe via Siberia are expected here to-morrow per s.s. *Shanghai* and on Monday per s.s. *Touraine*.

A NEW brand of coffee "freed from caffeine" is now on the market. Something like spiritless whisky, or white blacking, or non-adhesive glue, we suppose.

MR. F. O. B. DENNIS, deputy conservator of forests, F. M. S., has tendered his resignation from the government service and intends taking up planting.

OWING to the extraordinary rise in the price of opium the Indian Government revenue during April from this source is 12 lakhs ahead of the estimate.

THE planters are taking advantage of dry weather and are burning up all the felled jungle as fast as possible before the rains set in, says the *Tai Ping* paper.

THE F. M. S. Government has issued a notification to the effect that they are prepared to consider applications from individuals desirous of exploiting the Rawang coal field.

THE skeleton of a mammoth has been found in a ravine near the village of Senkovo, in the government of Smolensk, at a spot 14 ft below the surface of the ground.

THE Portuguese Government has published a paper concerning the employment of native labour in its Colonies. It constitutes the official reply to the statements made in England on this subject, says *Reuter*.

THE rubber exports from F. M. S. during the four months are given as follows:—Perak 65,221 lbs., Selangor 2,521,290 lbs., Negri Sembilan 394,507 lbs. and Pahang 65 lbs., a total of 3,519,683 lbs. against 1,577,125 lbs.

SCOTCH proverbs about wives and widows are rather hard ones. "Never marry a widow," says the suspicious, canny Scot, "unless her first husband was hanged." "Woe's the wife that wants the tongue, but woe's the man that gets her," runs another pithy proverb from over the Border; but perhaps the most cynical of all is the declaration that "A dish of married love soon grows cold."

## The Rival Routes to Canton.

RAILWAY &amp; RIVERWAY.

(Special to the "Hongkong Telegraph.")

Now that we have come within measurable distance of the inauguration of traffic on the Kowloon-Canton Railway, it is not without interest to note the evidences of increased animation on the part of river steam-boat owners, who do not fail to recognize in the bid for Hongkong's lucrative trade with Canton. Already an approximate date has been fixed for rolling stock to be set in motion on the British section of the railway, and, admittedly, the engineering difficulties to be overcome on the Chinese section are not nearly so formidable as those that were encountered on this side of the Frontier, so that a speedy joining-up of the lines may be confidently anticipated.

When the railway comes into full operation it is only naturally to be expected that its workings will have a sensible effect upon the river-boat traffic between this Colony and the Capital of the Two Kwangs, in respect both of passengers and cargo. Of course, as the p. ombers, were careful to point out at the time of its inception, the railway was not projected primarily as a competitor prepared to fight the river-boat companies to the death. There is no question of ousting the established carriers; no danger of a

CUT-THROAT POLICY being pursued or a freight war declared. No; the railway is supposed to open up a new trade for itself, to develop fresh fields of unexploited produce. There is to be no menace offered to the present interests in the interport trade, so long monopolized by the river craft.

That the railway will serve a great purpose in developing the resources of British Kowloon is an accepted proposition. It is also generally conceded that the line will prove a most valuable asset in the transhipment trade of Hongkong, bringing remote areas hitherto unserved with direct trade facilities into close communication with our seaport, and cementing the solid common interests that subsist as between this Colony and Southern China.

But without the protestations of the railway projectors, there is no doubt that the steamship owners interested in the Canton River traffic do not regard at all with equanimity the advent of railway competition. As already hinted, they have begun to set their house in order, so as to be able to meet their new competitor on level terms. There are rumours abroad pointing to the formulation of schemes for faster sailings to Canton, more frequent despatch of steamers, and the introduction of cheaper rates for passengers and freight. At this time of day it is needless to dilate upon the

## IMPORTANT POSITION.

that the Canton trade occupies in the shipping life of this Colony. Over and above the immense fleet of junks engaged in this river traffic, no less than half-a-dozen steamers clear from Hongkong every day for Canton, not to mention the West River craft that keep up a constant trade.

Nor can the tonnage of some of these boats be lightly regarded, for it serves in no inconsiderable measure to swell the shipping returns of Hongkong to those dimensions which entitle our port to the leading place amongst the great seaports of the British Empire. For instance, one could hardly find a better type of river vessel than those of the Hongkong, Canton and Macao Steamship Company, of the Messageries Maritimes or the "Kwong" line.

Yet it is on the cards that faster steamers are to be put on the run, and sailings accelerated. It is stated in shipping circles, that one of the concerns mentioned above has already arranged for the disposal of one of its vessels—a vessel of 12 to 14 knots—with a view to her replacement by an 18-knot flyer, and very probably a sister-ship to follow. The premier steamboat company has always got the credit of keeping

## A LITTLE UP ITS SLEEVE.

as regards the speed-running of its craft and if all accounts be true the two "Shan" boats have been known to develop a 16-knot pace on occasion.

It may be remembered that some years ago a gentleman, not unknown in connection with some of our local business enterprises, proposed a scheme for putting a turbine steamer on the Canton run. The vessel was to have a speed capacity of 10 knots and to do the double journey in daylight. For some reason or other the proposal was not followed up at that time, nor has anything further been heard of it since then.

But as far as the double daily run is concerned, this appears to be on a fair way towards accomplishment, by means of accelerated driving conditions, to be introduced on the river steamers. Although it would not be convenient to make both journeys by daylight, it is pointed out that passengers from Hongkong to Canton, and *vice versa*, would be able to do the return trip inside 24 hours, with 22 hours wherein to transact business or pursue pleasure, as the case may be, at their port of destination. And this need not entail any great alteration in the sailing fixtures.

## AS REGARDS FARES.

and freight charges, the railway will find it difficult to underbid the steamboats. Chinese can travel to Canton at present for as little as 50 cents a head. So far, the rates to be charged by the railway have not transpired, but it is hardly likely that there will much exceed the steamer rates. In the matter of freight carriage, the advantage undoubtedly lies with the river boats; but, on the other hand, the railway will serve as an outlet for the fruitful Samchoi valley and other fertile trans-Frontier fields, the produce of which hitherto has had largely to be sent down the creeks and sluggish rivers in laborious flat-bottomed boats.

That the Chinese will take kindly to the railway is quite to be expected in view of expediences gained on other railway routes in China. The nearest section of completed railway line from which a sort of guidance may be taken is the 35-mile track from Shek-wai-toog (Canton) to Samshui. For this journey the lowest fare is 30 cents, and the trains are generally crowded. If the management of the Kowloon-Canton railway can carry passengers at rates approximately as low as the river boats, with a fair allowance of luggage per head, and at a speed calculated to cover the distance in some five hours, they may very well anticipate the appropriation of a good slice of the river traffic. But time will tell.

## LADY MAY "AT HOME."

AT MOUNTAIN LODGE.

Lady May will be "At Home" at Mountain Lodge at 4.30 p.m. on Friday, until further notice.

## NOTES BY THE WAY.

"THE FINEST SITE."

Public discussions die hard in the Colony. Mr. Murray Stewart again took up the cudgel in defence of aesthetic considerations at the last meeting of the Legislative Council on Thursday afternoon. The honourable member once more assailed the patient ears of Hongkong's legislative assembly with the tremendous volume of his oratory, the whole of which embodied a solitary resolution, and all to indicate—nothing. Scarcely that the resolution in question obtained the support of only one other member of Council besides Mr. Stewart, one is almost tempted to believe that he was leading a forlorn hope. Mr. Stewart was of opinion that in order to gain his object, the usual method of interpellation appeared to him ineffective and so he had perforce to fall back on the old-fashioned system, which was now coming into vogue at home, of introducing a resolution. In view of the extremely hostile reception which was accorded the resolution, it may not be unlikely that Mr. Stewart adopted the same philosophical method of accepting his defeat which seems to be favoured by a certain class of politicians at home—namely, to comfort himself with the reflection that he obtained not a victory by so many votes but a "moral victory." At all events, the discussion may be considered dead and buried, at least for the once.

## A MIRAGE.

If Thursday's Council meeting was devoid of any tangible result so far as Mr. Murray Stewart's resolution was concerned, it brought out one interesting fact and that was that the Standard Oil Company had refrained from pursuing further inquiries about the much-discussed plot of ground. His Excellency the Officer Administering the Government struck a satirical note when he said that he did not know whether it was Mr. Stewart's "broadside" or the pen of a certain lady contributor to the columns of the Press which frightened the richest company in the world, but the fact remained that the would-be purchasers had thought fit to withdraw from the field, and, therefore, any question of the site's immediate sale was obviously *non est*. Maybe the Corporation were surprised at their own generosity, which may have been incidentally due to the unchecked criticisms which appeared in cold print and which might have helped to bring them to a sense of their absolute folly. Or may be the silver-tongued gentleman who presides over the destinies of the P. & O. was right when he said that the only thing which had frightened the Standard Oil Company was the "rapacity" of the Treasury. As Mr. Murray Stewart aptly described it, the princely offer of six lakhs of dollars has proved a mere subjective illusion—a sort of mirage! Thus the Colony in seeking for the shadow has most likely lost the substance. At all events, the amount of the ultimate bid when the plot is finally put up for sale by auction will be awaited with considerable interest.

## A CALAMITY WHICH WAS AVERTED.

The all-absorbing topic of conversation during the earlier part of last week was the visit of a possible water famine. But, fortunately, the sky on Thursday morning was overcast with the rainladen clouds and in the course of the day Jupiter Pluvius let loose his hosts with a vengeance. *En passant*, it would have been interesting to see the expression of joy on the Water Authority's face at the right moment. It is agreed on all sides that there is very little fear of the Colony being visited by a water famine after this. All's well that ends well.

## AN EVENT WHICH DID NOT COME OFF.

One result of the heavy downpour was the postponement of the balloon ascent and parachute descent at Happy Retreat, which was to have taken place on Thursday last. It will be remembered that the last balloon ascent was subjected to a similar delay by the same causes. This latest repetition of the unenviable experience must have proved a veritable "dampener" to the spirits of the enterprising gentleman in charge of the arrangements. There can be little doubt that Fate is decidedly against aeronautics in Hongkong. I wonder whether the same fate will overtake future efforts to introduce the science of aviation in the Colony. Judging from some remarks which were dropped in prophetic quarters the other day, one is led to believe that the day is not far distant when daily trips across the water and to the heavenly heights of the Peak will become one of the commonplace of ordinary existence in the Colony.

## A PEEP INTO THE FUTURE.

When that time does come, we think His Majesty's ships on the China Station, around which a certain amount of interest always centres, will not be considered totally indispensable, because by then, a new-fangled danger will have come into being in the shape of bomb-shells dropped from nowhere in particular and everywhere in general. When this terrible era of aerial warfare will have dawned, it will be necessary for the authorities to change the scheme of national defence a bit and instead of the gallant China Squadron, we shall have a fleet of air-ships and flying machines. Save us from such a hideous nightmare! Why, it will drive away the remnants of the thievish magpie, against whose total extermination the Government recently issued a solemn decree to all loyal citizens. At all events, the evil will come as a mixed blessing to the Colony, for which we should perhaps feel thankful.

## CASUAL CRITIC.

THE cruiser *Challenger* and *Cleveland* sailed from Cavite on 30th ult. for Guam, Honolulu and San Francisco. They will be relieved by the *New Orleans* which is now on the China coast and the *Albatross* which was being overhauled at the Mare Island navy yard, when last heard from.

## CANTON DAY BY DAY.

FATAL ACCIDENT.

[From Our Own Correspondent.]

Canton, 30th May. Yesterday morning a passenger junk on her trip to Canton from the Tung Kun district carried a cargo of a large quantity of fireworks. At about 11 a.m., when she was passing the Min Fa Shan hills, the fireworks ignited and an explosion resulted owing to the carelessness on the part of one of the passengers who accidentally dropped a burning cigarette butt. The passengers on board became panic-stricken and some of them threw themselves overboard in the hope of escaping death by fire. Of these passengers four were drowned. Ten others were seriously injured on account of the explosion, and of the latter one expired before the junk arrived in Canton.

## RELIEVING DISTRESS.

Arrangements have been made by the committees of the different Charitable Institutions, with the co-operation of the officials, to carry out the scheme of distribution of cheap rice in Canton to supply the wants of the people. A sum of about \$300,000 has now been secured from various sources and is available for the purpose. Mak Hiu Ping and Lo Fu Shue have been selected to be jointly in charge of the relief work.

## THREATENED FLOOD.

The West River has risen considerably during the last few days. The Taoist of Shui-Hing sent a telegram yesterday to H.E. Viceroy Yuan, requesting him to warn the people in Canton and in the neighbouring districts to take precautionary steps against floods.

## COLLAPSE OF A WALL.

On the 16th instant four persons were engaged in the work of removing the debris of a shop which was destroyed by fire a week ago in Tsing Yuen Street. While they were so employed the remaining wall of the shop suddenly collapsed, burying the coolies underneath the debris. Assistance was promptly rendered to extricate the unfortunate men. When rescued they were found to be severely injured. Two of them are in a precarious condition and there is little hope of their recovery.

## HEUNGCHOW.

The Provincial Treasurer, Chun Kwai Lin, is also in favour of the proposal that Heungchow be made a free port in order that it may successfully compete against Macao. Treasurer Chan has now submitted the matter for the Viceroy's re-consideration.

## GAOL MUTINY.

30th May. An official telegraphic report received by the Viceroy from the magistrate of Tsang Shing district states that, on the 27th instant, there was an outbreak of fire in the district city in the vicinity of the gaol. When the officials and "braves" were busily engaged in rendering assistance to extinguish the conflagration, the prisoners in the gaol availed themselves of the opportunity and broke out in mutiny with the result that sixty-nine of the latter effected their escape. The gaol warder who tried to prevent the prisoners from escaping was brutally done to death and several other party officials were wounded. On the following day three of the prisoners were recaptured.

## RELIEF MEASURES.

It has been decided by the committees of the Charitable Institutions that the distribution of cheap rice in Canton will commence on the first day of the 5th moon and be continued until the end of the 6th moon. In case of the first crop of rice being unsatisfactory, the relief measures will be extended another two months.

## LUNATIC ASYLUM.

The Viceroy has consented to allow the building of the old Government Magistrate at Sai Chuen to be utilized for the proposed lunatic asylum.

## DELIBERATIVE COUNCIL.

The Canton Provincial Deliberative Council has decided that no matter whatever be the amount of the annual rental of the Kwangtung salt monopoly, the surplus sum derived from it must all be appropriated to make good in part the loss of the Provincial Government's revenue by the proposed abolition of the gambling farms throughout the whole province of Kwangtung, and that, moreover, the price of salt must be fixed at a certain rate, not to be increased at any time by the salt merchants, in order that it may not injuriously affect the people's purse. The Deliberative Council has sent a telegram to Peking on the subject. One of the members of the Council has suggested that a representation should be submitted to the Throne requesting Imperial sanction to abolish all the gambling monopolies in Kwangtung from the 1st day of the 6th moon this year. The attention of the Deliberative Council has also been drawn to a proposal for building a railway connecting Canton and Hangchow. At the extraordinary meeting the proposal was discussed, but no decision was arrived at.

## PROPOSED MARKET.

1st June. The Taoist of Constabulary, Lau Wing Tin, has submitted a memorandum to the Viceroy suggesting the building of a market inside the city close to the old Governor's yamen. The Viceroy appears to be greatly in favour of the proposal.

## HEUNGCHOW.

The promoters of Heungchow have petitioned the local officials to apply for permission to run cargo junks between that port and Shek Ki.

## THE FEBRUARY MUTINY.

2nd June. As a result of a memorial submitted to the Throne by General Chan Hing Kwei denouncing the Canton Viceroy, N.E. Yuan Shu Han, and a number of his subordinates for the alleged unsatisfactory manner in which they dealt with the mutiny of the newly-trained troops in Canton, at the beginning of this Chinese year, an Imperial Decree, issued on the 31st May, commanded that the dereliction of duty on the part of Viceroy Yuan and Taoist Ng Sit Wing, superintendent of the Provincial Military Department, and Admiral Li Chuan, old-drum to be thoroughly investigated by

the Ministry of War with a view to condign punishment being meted out to them. The same Decree ordered that Commander Cheung Chee Pol and Captain Lau Yee Pui be arrested and sent to the Imperial Court of Justice to be punished. It was added in the Decree that considerable regret is felt that so many troops, who had been trained for several years, were disbanded at one time on a trivial pretext that did not justify their dismissal.

## TANG SHAO-YI.

It is reported that H.E. Tang Shao Yi, who returned to the South a month ago, and is now residing in Canton, will probably proceed to Peking to re-enter official life in about a fortnight's time.

## CANTON-HANKOW RAILWAY.

The 16th section of the Canton-Hankow Railway from Shek Pui Haug to Kau Wong Shek was opened to passenger traffic on the 1st instant. The total length of road completed and opened for traffic from Wong Sha to Kau Wong Shek is 170.41 Chinese li.

## THE MINT.

As an Imperial edict has been issued adopting a new standard of coinage which will be uniform throughout the empire of China, the Canton Provincial Mint will stop work altogether on the 6th instant pending the receipt of further instructions from Peking.

## NAVAL AND MILITARY EXPENDITURE.

The total amount of expenditure incurred by the Provincial Government of Kwangtung for the navy and army during the last Chinese year was 2,300,000 taels as reported by the Military Department.

## THE ADMINISTRATION ACTION.

JUDGMENT DELIVERED IN A CASE WHICH LASTED 54 DAYS.

At the Supreme Court this afternoon, Hon. Mr. W. Rees-Davies, K.C., Acting Chief Justice, delivered judgment in the case in which Li Chok Hung sued Li Shek Pang for an account of the estate of his late father, Li Ka Shing, in which the sum of \$10,000 to \$1,000,000 was said to be involved. Dr. Ho Kai, M.B., C.M.D., and Mr. Eldon Potter, instructed by Mr. P.W. Goldring, of Messrs. Goldring, Barlow and Morrell, appeared for the plaintiff, and Mr. M. W. Slade, K.C., and Mr. C. G. Alabaster, instructed by Mr. Loxton, of Messrs. Deacon, Looker, and Dacono, were for the defendant.

In the course of a two-hour judgment, his Lordship explained the nature of the action, which was brought to that Court in its Probate Jurisdiction. The case was one which bristled throughout with what was known in China as *long names*. According to Chinese law, the sons of a man's concubines had equal rights and there was absolutely no distinction as regarded the division of the estate after the death of the father between the sons of the concubines and those springing from the legal wife. The chief contention in that case arose from the respective shares of the Sun Sing and the Wing Sing Tong firms in the estate of the deceased. After dealing with the legal aspects of the case, his Lordship said that the evidence spoke for itself. The hearing of the case assumed an abnormal length and whilst the details in many cases were complex and the conflict of evidence, to use a mild expression, very marked, there was unfortunately much time taken up in discussing as to the translation placed by the respective parties on the numerous entries in documents, books of accounts and balance-sheets and he ventured to suggest that if it should again fall to the lot of a Judge to try a case of over 50 days' duration, it seemed to him that it was extremely desirable, and, he thought, necessary, as far as possible, that the translations of such lengthy documents should be agreed upon between the parties prior to the hearing of the action, or, failing an agreement, to rely on the directions of the Court. A portion of defendant's evidence was most unsatisfactory. At one stage of the case, the defendant said that a half-share of which he had disposed was given in the nature of a gift but there was considerable doubt in his Lordship's mind as to the alleged gift. After carefully reviewing the evidence he was of opinion that the plaintiff had established his case and it was clear that defendant was liable to give to plaintiff an account of the estate of the deceased. It was somewhat unfortunate that several witnesses who could have given material evidence were dead and the only person besides the defendant who spoke to the affairs of the deceased was Li Hoi. After giving the mass of evidence which had come out in the case full consideration, the conclusion he arrived at was that plaintiff was clearly entitled to a relief being granted him. The case had disclosed facts which cast serious, and, in one instance, well-founded suspicion against the *donor-facts* of the defendant, and, taking, as he did, his view of it, and, in particular, to certain statements in respect of one of the firms, he was of opinion that the Court should exercise a special discretion as to costs. The judgment would be as follows:—Judgment for the plaintiff for an account on the Man Sing Tong issue with the general costs of action except so far as they have been increased by the Wing Sing Tong issue and defendant to bear all his own costs.

Mr. Potter asked for judgment for the plaintiff with costs. The application was granted, with the usual undertaking as to costs.

THE half-yearly general meeting of the shareholders of the Japan-China Steamship Company, held last week, adopted the following statement of the disposal of the net profit for the last half year, amounting, with the surplus brought over—Y53,075—10 Y266,611. There were only two shareholders present, representing 153,874 shares, in addition to the representatives of the Department of Communications and the Imperial Household and the directors of the company.

Dividend at rate of 5% per annum, 203,500. Bonuses to officials, 8,000. Carried forward, 4,000.



## BIG JAPANESE WRESTLERS.

## PICTURESQUE PARTY AT THE WHITE CITY.

Liverpool-station is a rare place for abnormal conglomeration, and frequently its platforms offer free entertainment with unexpected "turns"; for this station leads to the docks.

Yesterday (31st April) morning's turn was given by 300 wrestlers, sword-makers, magicians, still-walkers, flower girls, Satsuma vase potters, fan-makers, just arrived from Nippon, alias Land of the Rising Sun, Cherry Blossom, Morning Glory, and so on, en route for the White City.

The troupe may be said to have been encircled by the station crowd again and again, and acknowledged its triumph with little bows, the combined politeness and reticence of which is granted mortals by the gods, but never learned. One brown, grave little man in a mauve silk gown, who wore an antique bowler hat of priceless design, might have provoked open and unstrained laughter, if he had not bowed so politely to the crowd.

## JAPANESE STAGWARTS.

What those who write at the station for the arrival expected to see in this large party of Japanese cannot be said. But it is certain they did not see what they expected. Evidently, to be Japanese does not mean that one must be of small stature, for towering above English policemen and porters were vast heads, grim and dark, with expressions that would make the fortune of a designer of grotesque door-knockers. One of these big fellows, in spite of their effeminate robes, looked capable of throwing about a City of London bobby on the least provocation.

These big Japs did not wear flowers in their hair (which was "done up" on top in a farthing bun) to any extent. They were the famous wrestlers, and one of them was Poo-Bah in reality. He stood straddle-legged, with a front elevation like Falstaff's, a scowl like fate, and the stump of a huge cigar was stuck in a face that was the beau ideal of a baby-frightener. His black hair was fixed into an absurd little knot, he wore shirts and a kimono, and his feet, in white stockings, were elevated on wooden sandals.

## THE FORMIDABLE POO-BAH

The smile of a City young-lady, as she looked at Poo-Bah, faded quite away. Leaving her mouth open and her eyes staring. She gaped instinctively for her lady friend, and murmured, "Oh, Mari."

An interpreter brought back the absent mind of the "Morning Leader" representative by explaining that these wrestlers are distinct from the Ju-Jitsu performers. Once upon a time, as usual (said the interpreter), there was a big fire in Tokio. "Plenty die—all bury in same hole." Consequently the Buddhist priests could not celebrate for each victim, but had to make a collective job of it. A special temple was erected over the spot, the famous Ekoin Temple. Being a sort of Nonconformist church there was no provision made for an incumbent, so international wrestling matches were organised to raise funds. These tournaments are still held in Japan; and now, with a reproduction of the national environment, these wrestlers, the pick of the best, are going to heave each other about at the White City.

If any living English wrestler can get the half-Nelson on Poo-Bah's beauty he will have to do it with his own eyes shut, or his thoughts will wander from his task. If Poo-Bah catches his eye but once the British flag will be lowered.

## THE JAPANESE CHILDREN.

It was the 400 children who kept the office boys in awe of bondage all the time; but others, tearing their sight away, saw other things. It was impossible, in that crowd of motley raiment, to distinguish the top-spinners, the sword-makers, the rice-growers, fan makers, shrine builders, sandal-makers, still-walkers, water conjurers, tea girls, sword-dancers, etc. But they were there, and that was enough.

Moreover, with their sisters and their mothers, there were the Japanese kiddies. When these were seen emerging from between the legs of the crowd everybody offered thanks and turned their money for luck.

No clay entered into the composition of these children. One baby girl, who carried a read "dolly" as big as herself, was dressed in bell-topper and white face was white porcelain, tinted with rose. A straight black fringe came down to her black eyes, which saw the world with wonder, and her mouth was jeweller's art. It was a miracle that child was not stolen. She held a private court with a ring of spectators, and ruled her subjects with the tyranny of innocence. Happy was he who won a smile.

The diminutive, pale women in Japanese kimono, with the bright eyes and the faded smiles, who padded up the platform in sandals (though keenly watched by all, were not at all embarrassed. Faintly smiling a smile as old as the garden of Eden, bringing the wisdom of their more ancient civilisation to bear on the spectators, they did not seem to be at any sort of a loss.

The great party of Orientals boarded a line of 15 decorated motor buses which was waiting for them, and went right through the wonders of the City of London without betraying the least emotion. They seemed, indeed, weary of it all.

The "Morning Leader" representative sat behind a wretched horse back like a wall, and whose ears, proportionately, were shell-like, and can affirm that that huge representative of the land of wisteria and delicate fancies did not once turn his vast head to see what these little folk were like who were so interested in him.

As we go to press, we are informed that the Colonial Secretary is in receipt of a telegram to the effect that quarantine restrictions have been imposed at Osaka on arrivals from Amoy and Foochow.

## GLENSHIEL ESTATES.

## THE ACRAGE UNDER RUBBER CULTIVATION.

## HARVEST DURING CURRENT YEAR.

The *Financialer* reports that the annual ordinary general meeting of the Glenshiel Rubber Estate Company, Limited, was held at Winchester House, Old Broad-street, E.C.4, Mr. E. L. Hamilton (the chairman) presiding.

The chairman, in the course of his remarks, said: The share capital authorised is £30,000, all of which has been issued, and at the close of the year 9,191 shares were fully paid and 20,809 shares were 15s. paid, making 30,000 shares in all. The final call of 5s. per share on the 20,809 shares has since been paid in full. The creditors, London and Selangor, £1,337.18s. 7d., are the usual trade creditors and bills payable, which call for no special comment. On the other side of the account we have property account £14,077.10s. 8d., of which £10,250.7s. 8d. was the amount as per last balance sheet, and we acquired during the year several small blocks of land adjoining our original estates, and to which I shall refer presently, for a sum of £3,859.7s. Development account shows an expenditure to date of £29,163.10s. 8d. The upkeep of the estates and the opening out and planting of 703 acres during last year represent an expenditure of £7,450.2s. 7d., from which we have deducted the receipts for rubber sold and value of the stock rubber at the close of the year. We adopted this procedure, as the quantity of rubber harvested did not justify the opening of a revenue account. We shall, of course, have a revenue account to submit to you for the current year.

## PROSPECTS OF DIVIDEND.

Preliminary expenses have been increased by £99.12s. 4d., being the expenditure incurred on the new properties acquired. The total standing to the debit of this account is £1,083.13s. 10d., an item which we hope to take an early opportunity of writing off. The expenditure on buildings during the year was £693.1s. 10d., a considerable portion of which was for a new bungalow on Glenshiel Estate. The stock of rubber was valued at £1,405.0s. 10d., and I am glad to be able to tell you that it has since been sold, and has realised about £1,000 more than the valuation. At the close of the year we had available in cash £1,562, and we have since received in calls £4.01. The surplus receipts on rubber stock are £1,000, making a total of £5,723, against which we had liabilities on December 31 last of £3,338, leaving a balance of, say, £2,385 for development account. This amount will be sufficient to bring all our immature rubber to the p. Mucing stage, and it will be necessary to take from revenue a certain amount of capital expenditure during the current year; but, notwithstanding this, there is every prospect if anything like the present price of rubber is maintained, of our being able to distribute on this year's results a substantial dividend.

## ACRAGE.

Turning back to the report, you will notice that we had on December 31 last 1,140 acres under rubber and 973 acres of reserve and other land, a total of 2,113 acres. We have since acquired a further 23 acres of rubber, adjoining our Glenshiel Estate, making the total under rubber at this date 1,163 acres. Our intention is to bring the cultivated area up to 1,200 acres; which, if brought to maturity on our present capital of £30,000, will represent a cost of £15 per acre, and I have no hesitation in saying that this will complete favourably with any estate in the Malay Peninsula or elsewhere. Our properties consist of two estates—Glenshiel and Sundeitankas—each of which, excepting C division on Glenshiel, form a compact block, and are separated from each other by about 2 miles. C division, Glenshiel, is the piece of land about 45 acres, about four miles from the Glenshiel Estate, and which was hitherto known as block A Enimott, and which we acquired for fully-paid shares shortly after the company was floated. There were on this property some old rubber trees ready for tapping, which, with the present high price of rubber, have proved a valuable asset.

## THE CROP.

The rubber harvested during last year was 5,679 lb., all of which has been sold at an average price of 9s. 7d. per pound. A portion of the proceeds, as already explained, have been appropriated towards the reduction of development account. The rubber harvested during the first three months of this year is 5,729 lb., against the estimate of 5,000 lb. for that period. The estimate for the whole year is 40,000 lb. Our manager, however, writing on March 17 last, said:—It is not possible to make a very accurate estimate yet but I think we shall get at least 50,000 lb. I only hope his forecast may prove correct. The estimated yield for the next three years as given by our manager, Mr. D. C. P. Kindersley, is: 1911, 100,000 lb.; 1912, 110,000 lb.; 1913, 218,000 lb. Assuming 1s. 6d. per lb. as the cost of production after this year, I must leave you to draw your own conclusions as to the possible profits we may make. For example, assuming a profit per pound of 5s. in 1911, 4s. in 1912, and 3s. in 1913, we should have a profit during those years on the manager's estimates of yield: 1911, 100,000 lb. at 5s. £25,000; 1912, 110,000 lb. at 4s. £22,000; 1913, 218,000 lb. at 3s. £65,400; a total for the three years of £112,400; or about 350 per cent. on the capital of the company. That is all I have got to say, and I will therefore propose that the report and accounts as submitted be adopted.

Mr. E. A. Bennett seconded the motion which was carried unanimously, and after formal business had been transacted the meeting closed.

S. S. *Panama Maru*, newly built at Nagasaki Dock Yard for O.S.K. Trans-Pacific service, left Yokohama on the 4th inst. on her maiden trip, and is expected to arrive here on the 21st June, after calling at Kobe, Moji and Manila.

## KULANGSU (AMOI) MUNICIPAL COUNCIL.

Minutes of a meeting of the Council held at the Board Room on the 17th May, 1910.

Present:—Messrs. W. Kruse (Chairman), J. S. Fenwick, O. Lee, J. Mancini, L. J. Thomas, K. Tsuburabara, and the Secretary.

The minutes of the last meeting were read and confirmed.

A despatch was read from H.B.M.'s Consul announcing the death of His Britannic Majesty, King Edward the Seventh.

A despatch was read from the American Consul informing the Council that he has turned over the Consulate to Mr. Charles F. Brissel.

The question of quarrying on the island was discussed, and a petition was read from Chinese residents within the Settlement protesting against such quarrying. Before taking any definite action in the matter, the Council decided to obtain from the Consul-General their opinion as to whether the Council has the power under existing regulations to stop quarrying.

A letter was read from the Revd. G.M. Wales, Chairman of the 1908 Land Commission, reporting the completion of the valuation of certain properties and the Secretary was directed to convey to Mr. Wales and his colleagues the Council's thanks for their courtesy in undertaking the work.

A communication from Mr. B. G. Tour, H.B.M.'s Consul, concerning a case of cruelty to a bird was read, and the Capt. Supt. reported that the perpetrator was arrested, convicted in the Mixed Court, and sentenced to sixty blows.

The Capt. Supt. reported that the following cases had been dealt with at the Mixed Court since the last meeting:—Sammoons: Debt 2, Constructing a wharf without the permission of the Council and the Harbour Master 1, Blasting contrary to Municipal Orders 2, Assault 2, Throwing rubbish into public drains 5, Breach of Agreement 1, Non-payment of Assessment 6, Non-payment of quarry license fees 1, Breach of Municipal Regulations (Disorderly house) 1, Summary Arrest: On suspicion with being concerned in causing the death of a woman 1, Breach of Opium Regulations 7, Cruelty to a bird 1, Theft 4, Committing a nuisance 2, Leaving his employ without giving due notice 1, Using threats 2.

(Signed) W. KRUSE, Chairman.

By order, C. Berkeley Mitchell, Secretary.

## CRUCIFIED AS SPY.

## DIES DURING DRUNKEN REVEL.

A sacrilegious and gruesome crime was committed at the mining town of Arella, in Western Pennsylvania. A huddled or so drunken miners crucified on a rude cross one of their number whom they believed to be a spy in the company.

The victim, named Rapiash, had not been long over from Hungary and knew very little English. His executors were mainly Slavs also, and for some time past they had openly threatened Rapiash.

After drinking heavily at a local saloon and being inflamed by fresh accusations brought against Rapiash, the mob proceeded to his house and dragged him out, tearing him literally from his wife's arms. They then carried him to the outskirts of the town. While some of the miners got timber from one of the mines and fastened them into a clumsy cross of large dimensions, others stripped the victim, and then throwing him on the cross bound him to it; with great spikes through his hands and feet. To complete the sacrifice the drunkards twisted him a crown of thorns which they placed on his head.

They then procured more liquor and danced about the cross singing ribald songs while their victim died in horrible agony.

The police finally appeared on the scene attracted by the shouts of the revellers and the shrieks of their victim, and immediately a battle ensued between the miners and the officers. Many of the former were armed with revolvers, and it was some time before the police could prevail. They were only able to arrest three of Rapiash's murderers.

Rapiash was dead when they took him down from the cross.—*Daily Chronicle*.

## SUNNING RAILWAY.

## FURTHER EXTENSIONS CONTEMPLATED.

[From Our Own Correspondent.]

Canton, 28th May.

The work on the extension of the Sunning Railway from Kuog Yick Fao to the city of Sun U district, under the supervision of Chan Yu Hee, is progressing rapidly and it is estimated that the line will be completed and made available for passenger traffic about the 7th Chinese moon this year. It is the intention of Chan Yu Hee to further extend the line from Sun U to either Fatsan or Canton, thus connecting with the Canton-Hankow Railway and also to build a branch line from Sun U to the district of Yeung Kong. Chan Yu Hee is trying to use his best efforts to raise an additional amount of capital for the proposed work.

HUOX shoals of seals have come into the Wash during the past few weeks, and the fishermen are complaining to the local fishery authorities. The seals eat about 7lb. of fish a day each, while the weight of one in a net is enough to break it and cause the fishermen to lose two or three days' work. The seals, some of which are six feet long, have no commercial value as they are not of the fur-bearing variety and yield very little oil.

## COMMERCIAL.

June 4th, noon.

The following quotations for rubber shares, by wire, are supplied by Messrs. E. S. Kadoorie & Co.:

Allagars	7/1
Anglo-Java	7/1
Anglo-Malay	28/3
Balgownie	5/1
Bain Tigar	8/6
Bertana	8/6
Bukit Kajang	27/6
Bukit Rajang	27/6
Caray United	27/6
Changkat	17/6
Changkat Serdang	30
Obera	16/1
Damansara	16/1
Eastern International	37/6
Fed. Selangor	37/6
Glenahly	37/6
Glenahly	37/6
Glenahly	37/6
Golden Hope	37/6
Highlands and Lowlands	37/6
Indragiri	37/6
Jack Kenneths	300/
Jequies	37/6
Jonglandor	37/6
Kamuning	37/6
Kuala Lumpur	37/6
Landroon (fully paid)	37/6
Landroon (ppd.)	37/6
Labus	37/6
Ledbury	37/6
Linggis	37/6
London Asiatic	37/6
London Ventures	37/6
Meliman	37/6
Pajamas	37/6
Pagoh	37/6
Rubber Trusts	37/6
Saggs	37/6
Sandycroft	37/6
Sapong	37/6
Seafields	37/6
Sekong	37/6
Shelford	37/6
Singapore and Johore	37/6
Sumatra Paras	37/6
Sungei Choh	37/6
Sungei Kapar	37/6
Tanjong	37/6
Tangkah	37/6
Tecore	37/6
United Serdang	37/6
United Singapore	37/6
United Sumatra	37/6
United Lappas	37/6

Para Rubber 9/- per lb.

## HONGKONG'S RIVAL.

## THE FORMOSA SUGAR INDUSTRY.

As every one knows, says a vernacular contemporary, the sugar industry in Formosa has made wonderful progress, and the production of each sugar mill in Formosa has reached a quantity beyond all expectation. The profit to be made by the companies is estimated to be very large, as the sugar market has been exceedingly active. The sugar-refining industry in Formosa has been so favourable in the present half-year that it has had no equal among other industries in Formosa or in Japan Proper. Even those engaged in the sugar industry in Formosa themselves must be surprised at its prosperity. The production of sugar at the principal sugar mills in Formosa for the present half-year is estimated as under:—

	Bags.
Formosa Sugar Company	8,100,000
Ensuiko	270,000
Dai Nippon	250,000
Meiji	170,000
Oriental	130,000

Total 1,620,000  
When the production of the Bain and other mills is added, the total production will swell to about 1,800,000 bags. Taking the market price of sugar at 13s. 2d. per bag or picul, there will be a profit of about 13s. on each bag after deducting the following expenses:—

Cost of sugar cane	Y3.20
Transport charge	0.30
Producing expenses	1.50
Sundry expenses	1.00
Tax	4.30

Total Y10.30

This will show how lucrative is the business of sugar-refining by means of machinery of the latest pattern. When the quality of sugar cane is improved and the management at the mills reformed, the profit will be still larger. Adding the revenue from the passenger and goods traffic on the railway lines owned by each company, the interest on bank deposits, and other sundry receipts, and deducting the secret outlays, which cannot be stated at general meetings (1), each company will be able to reap a net profit of from 12s. to 15s. per picul. In these circumstances some of the companies in Formosa are in a position to distribute a dividend at the rate of 30 per cent., but they are restricting the dividend to the same rate as for the preceding half-year lest they should be aroused among the public. [We are not surprised at the caution exhibited, for while by the assistance rendered by the Government these mills are reaping in prosperity, the price of sugar has doubled.]—*Japan Chronicle*.

WESTMACOTT's bronze statue of George Canning in Parliament Square is the only one which the post sparrows honour. For several years past in springtime pairs of sparrows, the old birds and their progeny, have built their nests in the ample crease of the right arm, and hatched their young; and now a couple have completed the construction of their cosy little home, and in a week or two they will be training their young to fly.

## To-day's Advertisements.

## DR. W. R. LAMB,

AMERICAN OCULIST AND OPTICIAN, SPECIALIST IN EXAMINING AND REFRACTING THE EYE AND CORRECTING DEFECTIVE VISION.

KING EDWARD HOTEL ANNEXE, No. 21.

Has the pleasure again of announcing to the citizens of Hongkong that he has opened a consulting room at the above address and will remain there till JUNE 27th, a short yet sufficient time to give those in need of his services an opportunity of consulting him if they will make an Appointment at their earliest convenience.

He is fully prepared as before with the most modern instruments and apparatus, including the Javal Ophthalmometer and the Electric Ophthalmoscope for thoroughly examining and refracting the eyes according to the latest and most approved methods, as employed in the Metropolitan Eye Infirmary, and has the largest supply and greatest variety of all desirable kind and styles of mountings and lenses of the best quality ever brought to Hongkong, including several thousand different spherocylindrical and prismatic lenses made specially to order for the correction of astigmatism, and other ocular defects which the common spherical lenses will not correct.

Those having eye trouble or defective vision, who suffer from eye-aches, headaches, inflammation of the eyes or lids or weakness of the ocular muscles, and those who are already using glasses which, in most cases, are not the kind required—would do well to avail themselves of the exceptional opportunity and unsurpassed facilities which are offered now for examining and refracting the eyes and procuring the glasses of the right kind—an opportunity which for completeness of apparatus and supply of lenses, thoroughness of examination, perfection of refraction which brings the vision up to the highest possible standard, and perfectly satisfactory results, has never before been equalled in this Colony and is equal in every respect to the best obtainable anywhere abroad, as those who consulted him are willing to attest. Being certificated in optics as in medicine, with over 30 years' professional experience, and having thousands of references and testimonials from well-known and influential citizens of many countries—including several British Colonies and Hongkong, which he visited in 1908—Dr. Lamb can assure those in need of his services the most thorough, reliable and satisfactory professional work, and all glasses he supplies to patients are warranted to be correct. Charges reasonable. Hours: 9 A.M. to 12 NOON, and 2 to 5 P.M. [423]

## TO LET.

NOS. 2 and 3, CANTON VILLAS, Kowloon.

Apply to—  
THE HONGKONG LAND INVESTMENT AND AGENCY CO., LD.  
Hongkong, 4th June, 1910. [204]

S.S. "ARMAND-BEHIC"  
COMPAGNIE DES MESSAGERIES MARITIMES.  
NOTICE

CONSIGNEES of Cargo from London ex s.s. *Medoc*, Dunquerque ex s.s. *Ville de Constantine*, Havre ex s.s. *Medoc*, in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risks into the hazardous and or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., LD., at Kowloon whence delivery may be obtained immediately after landing. Optional Cargo will be forwarded on unless intimation is received from the Consignees before Noon, on the 6th June, requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned, Goods remained unclaimed after the 13th inst., at Noon, will be subject to rent and landing charges.

All claims must be sent in to me on or before the 14th June, or they will not be recognized.

All damaged packages will be examined on 13th June, at 3 P.M.

No Fire Insurance has been effected.

P. THOMAS, Agent. [421]

Hongkong, 4th June, 1910.

FOR SINGAPORE, PENANG AND CALCUTTA.

Taking Cargo on through Bills of Lading to Rangoon, Madras and Mauritius.

THE Steamship

"LIGHTNING,"

Captain A. E. Gellies, will be despatched for the above ports on WEDNESDAY, the 8th inst., at Noon.

For Freight or Passage, apply to

DAVID SASSOON & CO., LIMITED, Agents.

Hongkong, 4th June, 1910. [420]

Events Coming.

Tuesday, 7th June.

Sanitary Board meeting, 3.45 p.m.

Saturday, 18th June.

New Seamen's Institute, opening ceremony, 4 p.m.

8 p.m.

8 p.m.

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## Intimations.

THE DAIRY FARM CO., LIMITED.

Choice Australian BEEF, LAMB, MUTTON, and RABBITS.

The "ASAHI" Brewery is situated near the "SUITA SPRINGS." These celebrated waters are used in the manufacture of our beer.

Purity guaranteed. Note Price List—

"ASAHI" & "SAPPORO"

Beer, per case 4 doz. etc. \$12.00

per case 8 doz. etc. \$13.50

To be obtained at all Retailers.

## NOTICE.

NOTICE is hereby given that the Firm of PERCY SMITH and SETH for some time carrying on business as Public Accountants at 5, Queen's Road Central, Victoria, in the Colony of Hongkong, and elsewhere, is this day dissolved by mutual consent.



## Shipping—Steamers.

CANADIAN PACIFIC  
RAILWAY CO.'S

Royal Mail Steamship Line.

## "EMPRESS LINE."

Between China, Japan and Europe via Canada and the United States, calling at Hongkong, Shanghai, Nagasaki (through the Inland Sea of Japan) Kobe, Yokohama, Victoria and Vancouver B.C.

The only line that maintains a Regular Schedule Service of 12 DAYS HONGKONG TO VANCOUVER, 21 DAYS VANCOUVER TO HONGKONG, SAVING 5 TO 7 DAYS' OCEAN TRAVEL.

Proposed Sailings from Hongkong and St. John, N.B., &c. (Subject to alteration).

Connecting with Royal Mail Atlantic Steamers.

From Hongkong.	From Quebec.
"EMPRESS OF CHINA" SATURDAY, JUNE 12TH.	"ALLAN LINE" FRIDAY, JULY 22ND.
"EMPRESS OF INDIA" SATURDAY, JULY 16TH.	"EMPRESS OF IRELAND" FRIDAY, AUGUST 13TH.
"MONTEAGLE" TUESDAY, AUGUST 16TH.	"ALLAN LINE" FRIDAY, SEPT. 2ND.
"EMPRESS OF JAPAN" SATURDAY, AUGUST 6TH.	"EMPRESS OF IRELAND" FRIDAY, SEPT. 23RD.
"EMPRESS OF CHINA" SATURDAY, AUGUST 27TH.	

"Empress" Steamers will depart from Hongkong at 6 p.m.

"Monteagle" 12 noon.

Each Trans-Pacific "Empress" connects at Vancouver with a Special Mail Express Train and at St. John, N.B., or Quebec with Atlantic Mail Steamers as shown above. The "Empress of Britain" and "Empress of Ireland" are magnificent vessels of 14,500 tons, Speed 20 knots, and are regarded as second to none on the Atlantic. The "Empress" Steamers on the Pacific and on the Atlantic are equipped with the Marconi wireless apparatus.

Passengers booked to all the principal ports in Canada, the United States and Europe, also around the World.

HONGKONG TO LONDON, 1st Class, via Canadian Atlantic Port or New York (including Meals and Berth in Sleeping Car while crossing the American Continent by Canadian Pacific direct line). Passengers for Europe have the option of going forward by any Trans-Atlantic Line either from Canadian Ports or from New York or Boston.

SPECIAL THROUGH RATES—Special rates (First Class only) are granted to Missionaries, Members of the Naval, Military, Diplomatic, and Consular Services, European Civil Services Officials located in Asia, and to European Officials in the service of the Governments of China and Japan, and the families.

Through Passengers are allowed Stop over privileges at the various points of interest en route.

R.M.S. "MONTEAGLE" carries only "One Class" of Saloon Passengers (termed Intermediate) the accommodation and commissariat being excellent in every way.

HONGKONG TO LONDON. Intermediate and 1st Class is Canadian and American Railways.

Via Canadian Atlantic Port 443.

Via New York 445.

For further information, Maps, Guide Books, Rates of Passage and Freight, apply to

U. W. GRADDOCK, General Traffic Agent, Corner Pedder Street and Praya (opposite Blake Pier).

## INDO-CHINA STEAM NAVIGATION CO., LD.

PROJECTED SAILINGS FROM HONGKONG—(SUBJECT TO ALTERATION)

For	Steamship	On
SHANGHAI	KWONGSANG	TUESDAY, 7th June, Noon.
TIENSIN via WEIHAIWEI	CHEONGSHING	WEDNESDAY, 7th June, 4 P.M.
SHANGHAI, KOBE & MOJI	LOONGSANG	FRIDAY, 10th June, Noon.
MANILA	LOONGSANG	FRIDAY, 10th June, 4 P.M.
SINGAPORE, PENANG & CALCUTTA	KUTSANG	SATURDAY, 11th June, Noon.
SANDAKAN	MAUSANG	TUESDAY, 14th June, Noon.
MANILA	YUENSANG	FRIDAY, 17th June, 4 P.M.

RETURN TOURS TO JAPAN (Occupying 24 Days).

The steamers Kwong Sang, Nanyang, and Fook Sang leave about every 3 weeks for Shanghai and returning via Kobe (Inland Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A daily qualified surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking Cargo on through Bills of Lading to Yan, Yee, Poo, Ubeon, Tientsin & Newchwang.

Taking Cargo on through Bills of Lading to Koda, Labad, Dava, Simporua, Tawao, Uankar, Jessellon and Labuan.

For Freight or Passage, apply to

JARDINE MATHESON & CO., LD.,

General Managers.

Telephone No. 215.

Hongkong, 4th June, 1910.

## CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	STEAMERS	To Sail
SHANGHAI	CHINHUA	5th June Daylight.
AMOI, MANILA, CEBU & ILOILO	BUNGIANG	6th " 3 P.M.
SWATOW, CHEFOO & NEWHANG	MANHANG	6th " 4 P.M.
HAIPHONG	SHANG	7th " 3 P.M.
MANILA	SHANG	7th " 4 P.M.
SHANGHAI	CHINHUA	9th " Daylight.
CHEFOO & TIENSIN	CHINHUA	12th " 4 P.M.
SHANGHAI	CHINHUA	14th " 4 P.M.
MANILA, ZAMBOANGA & AUSTRALIA	TAIYUAN	25th " 4 P.M.

Reduced Saloon Fares, single and return, to Manila and Australian Ports.

DIRECT SAILING TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANDU"

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Saloons. A daily qualified Doctor is carried. REDUCED

FARES. Cargo booked through for all Australia, New Zealand and Tasmania Ports.

MANILA TWIN-SCREW STEAMERS and TIENSIN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Saloons and Dining Saloons.

SHANGHAI LINE.

FAST SCHEDULE TWIN-SCREW STEAMERS (Anhui, Cheong, Linan, Chienan),

—with excellent passenger accommodation, Electric Light throughout and Electric Fans in the

Saloon and Dining Saloon, leave Hongkong for Shanghai direct every Thursday and

Sunday, taking cargo via through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before midnight on Saturday for the Sunday morning

sailings. A Company's launch leaves Murray Pier at 10 o'clock every Saturday night.

These steamers land passengers in Shanghai, avoiding the inconvenience of transshipment

at Woosung.

Fares:—\$45 single, \$80 return.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,

AGENTS.

Telephone No. 36.

Hongkong, 4th June, 1910.

## HONGKONG—MANILA.

## CHINA AND MANILA

STEAMSHIP COMPANY, LIMITED.

Steamship	Tons	Captain	For	Sailing Date
RUBY	1140	A. Fraser	"	SATURDAY, 11th June, at Noon.
CAIRO	1140	R. Rogers	MANILA	SATURDAY, 18th June, at Noon.

For Freight or Passage, apply to

SHEWAN TOMES & CO.

General Managers.

Telephone No. 114.

## Shipping—Steamers.

## OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration.)

## TRANS-PACIFIC SERVICE.

Connecting at TACOMA with

THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY,

AND

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY,

(The only direct train service, without transshipment, also shortest and fastest route from the Pacific Coast to CHICAGO). Taking Cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal Ports in Mexico, Central and South America.

For	Steamers	G. Tonnage	Leaves
TACOMA v. KEBLUNG, MOJI, KOBE and YOKOHAMA	"TACOMA MARU" Capt. H. Yamamoto	6,178	WEDNESDAY, 15th June, at Noon.
TACOMA v. MOJI, KOBE and YOKOHAMA	"PANAMA MARU" Capt. ....	—	WEDNESDAY, 29th June, at Noon.

The Co.'s newly built steamers have fair speed. Superior accommodation for storage passengers situated AMIDSHIP. A limited number of Cabin passengers carried at low rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

## HONGKONG, SOUTH CHINA COAST PORTS &amp; FORMOSA SERVICE.

For	Steamers	Leaves
TAMSUI v. SWATOW & AMOY	"DAIGI MARU" Capt. H. Murayama	SUNDAY, 5th June, at 10 A.M.
ANPING via SWATOW and AMOY	"SOHJI MARU" Capt. Y. Yamamoto	WEDNESDAY, 8th June, at 10 A.M.
TAMSUI v. SWATOW & AMOY	"DAIJIN MARU" Capt. Y. Kobunaki	SUNDAY, 12th June, at 10 A.M.
SHANGHAI via SWATOW, AMOY and FOOSHOW	"OHOSHUN MARU" Capt. T. Suruga	THURSDAY, 9th June, at 8 A.M.

Special Reduction of 20% will be allowed to 1st and 2nd Class passengers to Shanghai in connection with the Nanking Exposition from June 1st, 1910.

Fair speed: Superior passenger accommodation. Electric light throughout. First class cuisine.

The newly built steamers: "OHOSHUN MARU" and "BUJUN MARU"—

First class Cabin AMIDSHIP.

For information of Freight, Passages, Sailings, etc., apply at the Co.'s Local Branch Office at Second Floor, No. 1, Queen's Buildings.

Hongkong, 4th June, 1910.

## NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.

DESTINATIONS.	STEAMERS.	SAILING DATES.
MARSEILLES, LONDON AND ANTWERP Via SINGAPORE, PENANG, COLOMBO AND PORT SAID	TANGO MARU, Capt. A. Christiansen, Tons 8500 KAMO MARU, Capt. F. L. Sommer, Tons 9000 AKI MARU, Capt. K. Homma, Tons 7000	WEDNESDAY, 8th June, at Daylight. WEDNESDAY, 22nd June, at Daylight. WEDNESDAY, 6th July, at Daylight.
VICTORIA, B.C., & SEATTLE	KAMAKURA MARU, Capt. J. Nagao, Tons 7000	SATURDAY, 18th June, From KOBE.
VICTORIA, B.C., & SEATTLE	AWA MARU, Capt. S. Ishikawa, Tons 7000 ISABA MARU, Capt. K. Kawan, Tons 7000	TUESDAY, 21st June, at 4 P.M. TUESDAY, 19th July, at 4 P.M.
SYDNEY and MELBOURNE, via MANILA, THURSDAY ISLAND, TOWNSVILLE AND BRISBANE	KUMANO MARU, Capt. M. Winkler, Tons 6000 YAWATA MARU, Capt. T. Sakino, Tons 5000	FRIDAY, 10th June, at Noon. FRIDAY, 8th July, at Noon.
BOMBAY, via SINGAPORE AND COLOMBO	COLOMBE MARU, Capt. E. Comber, Tons 5000	TUESDAY, 14th June.
NAGASAKI, KOBE and YOKOHAMA	YAWATA MARU, Capt. T. Sakino, Tons 5000	WEDNESDAY, 8th June, at Noon.
KOBE and YOKOHAMA	MISHIMA MARU, Capt. A. E. Motes, Tons 9000	THURSDAY, 9th June, 5 P.M.
SHANGHAI, MOJI & KOBE	HAKATA MARU, Capt. A. Mocker, Tons 7000	WEDNESDAY, 8th June, P.M.

## CHEAPEST SUMMER RATES

BETWEEN

HONGKONG and JAPAN PORTS.

COMMENCING AKI MARU 30TH MAY, ENDING 30TH SEPTEMBER, 1910.

Special Excursion Tickets (1st & 2nd class) available for 3 months.

YOKOHAMA RETURN. KOBE RETURN. MOJI RETURN. NAGASAKI RETURN.

1st Class	\$120	\$110	\$100	\$90
2nd "	\$80	\$70	\$60	\$50

With option of rail between calling ports in Japan.

Fitted with new system of wireless telegraphy. \* Cargo only. \* Carries deck passengers. Through Passenger Tickets issued to the Principal Cities in the United States, Canada and Europe, in connection with the GREAT NORTHERN and NORTHERN PACIFIC RAILWAYS and Atlantic Steamers. Round-the-World Tickets also issued. Between Nagasaki and Yokohama, 1st and 2nd class through passengers have the option of travelling by Rail.

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to Freight, Passage, Sailings, etc., apply at the Company's Local Branch Office in Prince's Buildings, First Floor, Civic Road.

T. KOBAYASHI

Manager.

## Shipping—Steamers.

THE PENINSULAR AND ORIENTAL  
STEAM NAVIGATION COMPANY.

STEAM

FOR STRAITS, OCEYON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, GOMTERRAN, AMERICA and SOUTH AFRICAN PORTS.)

## THE Steamship

"ASIAH"

Captain Owen Jones, R.N.R., carrying His Majesty's Mails, will be despatched from this for BOMBAY, &c. on SATURDAY, the 11th June, 1910, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. Persia, 7,012 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, &c., will be conveyed via Bombay by the R.M.S. Oceana, due in London on 10th July, 1910.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to

E. A. HEWETT,

Superintendent.

Hongkong, 30th May, 1910.

FOR LONDON AND ANTWERP VIA SINGAPORE, PENANG, COLOMBO, PORT SAID.

## THE P. &amp; O. S. N. Co.'s Steamship

"JAPAN"

Captain H. W. A. Clarke, R.N.R., will leave for the above places at 3 P.M. on MONDAY, 6th instant.

For Freight or Passage, apply to

E. A. HEWETT,

Superintendent.

Hongkong, 3rd June, 1910.

FOR SINGAPORE, PENANG AND CALCUTTA.

Taking Cargo on through Bills of Lading to Rangoon, Madras and Mauritius.

## THE Steamship

"LIGHTNING"

Captain A. E. Gentles, will be despatched for the above Ports on TUESDAY, the 7th June, at Noon.

For Freight or Passage, apply to

DAVID SASSOON & Co., LIMITED,

Agents.

Hongkong, 2nd June, 1910.

## THE BANK LINE, LIMITED.

Taking Cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the principal ports in Mexico, and Central and South America.

PROPOSED SAILINGS FROM HONGKONG

FOR VANCOUVER, B.C., TACOMA & SEATTLE

VIA MOJI, KOBE AND YOKOHAMA

Steamer Tons Captain Sailing Date

Oceana 4,057 F. W. Davies 11th June

Swallow 6,132 F. S. Cowley 18th June

Kumera 6,232 J. Maible 5th July

Aymara 4,303 J. Boyd 26th July

\* This steamer will NOT call at Shanghai.

These steamers are specially fitted for the carriage of Asiatic Stevedore passengers.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.

For further information, apply to

DODWELL & CO., LIMITED,

General Agents.

Jensen's Buildings,

Hongkong, 23rd May, 1910.

## THE AMERICAN AND ORIENTAL LINE.

FOR NEW YORK.

(With Liberty to Call at the Malabar Coast).

## THE Steamship

"AFRICAN PRINCE"

will be despatched for the above Port on TUESDAY, the 14th June, 1910.

For Freight or Passage, apply to

ARNHOLD, KARBURG & CO.,

General Agents.

Hongkong, 17th May, 1910.

## "SHIRE" LINE OF STEAMERS, LIMITED.

FOR LONDON, ROTTERDAM AND ANTWERP.

## THE Steamship

"BREGONSHIRE"

Captain Tomlinson, will be despatched as above about 20th June.

For Freight or Passage, apply to

JARDINE, MATHESON & Co., LTD.,

Agents.

Hongkong, 2nd June, 1910.

## Intimations.

## FRENCH STORE.

## NOTICE.

We beg to inform our numerous customers and the public in general that we have been appointed Agent for the "CREME SIMON" and all Simon's Produce for Toilet Requisites, Perfumery, Powder, Soap, etc.

INSPECTION SOLICITED.

Hongkong, 21st January, 1910.

## PABST EXTRACT.

THE best TONIC for keeping in perfect health in the Tropics.

It is a liquid food in predigested form, containing all the bracing, soothing and toning effects of the choicest hops. Nearly Non-alcoholic.

Highly recommended by the local medical profession in cases of Debility after Malaria, from overwork or other causes, Anemia, Nervousness or Dyspepsia. Samples on application.

ALSO JUST RECEIVED—

PABST (American) BEER, in barrels of 120 bottles. In view of the arrival of the American fleet in a few days, please order early, as our stock is limited.

SIEMSEN & CO.

Agents.

Hongkong, 13th December, 1909.

## F. BLACKHEAD &amp; Co.,

SHIP-CHANDLERS, SAILMAKERS,

COAL AND PROVISION MERCHANTS,

NAVAL CONTRACTORS

AND GENERAL COMMISSION AGENTS,







## SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIN &amp; Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
				RESERVE.	AT WORKING ACCOUNT		
<b>BANKS.</b>							
Hongkong & Shanghai Banking Corporation .....	120,000	\$125	\$125	\$1,500,000 \$15,000,000	\$2,028,018	2 1/2% for half year ending 31.12.09 @ ex 1/2% = \$15.11	4 1/2% \$945 sales
National Bank of China, Limited .....	99,925	£7	£6	£4,000 \$800,000	\$80,552	5% (London 3/6) for 1909 .....	5 1/2% \$76 buyers
<b>MARINE INSURANCES.</b>							
Canton Insurance Office, Limited .....	10,000	\$250	\$50	\$1,500,000 \$154,583 \$102,791	none	\$10 for 1908 .....	6% 177 1/2
North China Insurance Company, Limited .....	10,000	£15	£5	Tls. 225,000 Tls. 335,213 Tls. 140,186	Tls. 207,572	Final of 7/6 making 15/- for 1908 .....	5% Tls. 110
Union Insurance Society of Canton .....	12,400	\$250	\$100	\$1,500,000 \$194,448 \$105,219	\$287,084	Final of \$20 per share, making in all \$50 per share for 1908 and an interim divid- and of \$30 per share for 1909 .....	6% \$825 sellers
Yangtze Insurance Association, Limited .....	12,000	\$100	\$50	\$1,000,000 \$204,405 \$100,204	\$707,617	\$12 and bonus \$3 for 1907 .....	7% \$205
<b>FIRE INSURANCES.</b>							
China Fire Insurance Company, Limited .....	20,000	\$100	\$20	\$1,000,000 \$550,245 \$161,163	\$4,8406	\$6 and bonus \$2 for 1908 .....	7% \$115 buyers
Hongkong Fire Insurance Company, Limited .....	8,000	\$250	\$50	\$1,000,000 \$1,400,000	\$426,218	\$27 for 1908 .....	8% \$347 buyers
<b>SHIPPING.</b>							
China and Manila Steamship Company, Limited .....	10,000	\$25	\$25	\$7,743	Dr. \$3,717	5% for 1906 .....	8% \$8 sellers
Douglas Steamship Company, Limited .....	20,000	\$50	\$50	\$210,000 \$104,189 \$250,000	NIL	2 1/2 for year ending 30.6.1908 .....	5 1/2% \$33
Hongkong, Canton & Yuen Steamboat Co., Ltd. ....	80,000	\$15	\$15	\$617,500 \$103,545 \$19,100	\$20,766	Final of \$14 for account 1910 .....	8% \$194 buyers
Indo-China Steam Navigation Co., Ltd. (Preferred) ..	60,000	£5	£5	\$10,000 \$240,000	£13,755	6% for 1907 on Preference shares only @ ex 1/9 11/16 = \$3.154	5% \$70
Do. Do. (Deferred) .....	60,000	£5	£5	\$240,000	£19,994	3rd ln. of 2/- per sh. (coup. No. 12) making in all 4/- for '08 & interim of 1/- for ac. '09	5% 95/-
"Shell" Transport and Trading Company, Limited .....	1,000,000	£1	£1	\$1,000,000	£1,159	A dividend of 7% for year ending 30.4. 1910 A bonus of 5%	4 1/2% \$244 5 1/2% \$14 sellers
"Star" Ferry Company, Limited .....	10,000	\$10	\$5	\$71,850 \$24,681	\$1,159		
<b>REFINERIES.</b>							
China Sugar Refining Company, Limited .....	20,000	\$100	\$100	\$520,000 \$83,630	Dr. \$2,090	\$10 per share for 1909 .....	5 1/2% \$171 sellers
Luxon Sugar Refining Company, Limited .....	7,000	\$100	\$100	none	Dr. \$125,893	\$5 for 1897 .....	5 1/2% \$26 sellers
Perak Sugar Cultivation Company, Limited .....	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 6,102	Tls. 0 for year ending 31.8.09 .....	5 1/2% Tls. 959 sellers
<b>MINING.</b>							
Chinese Engineering and Mining Company, Ltd. ....	1,000,000	£1	£1	\$215,000 £84,390	none	Final of 1/6 making 3/- for 1909 .....	9% Tls. 18
Headwaters Mining Company .....	60,000	Pa. 10	Pa. 10	none	none	First year .....	
Raub Australian Gold Mining Company, Limited .....	150,000	£1	£1	£4	Dr. 100	5 1/2 per share 13th dividend .....	5% \$74
Oriental Consolidated Mining Co., Ltd. ....	50,000	G \$10	G \$10	none	none	Final of Gold \$0.65 for 1909 in all G \$1.15	5% 35/-
Docks, Wharves & Godowns.							
Fenwick (Geo.) & Co., Limited .....	18,000	\$25	\$25	\$25,275	Dr. \$8,460	\$1.75 for year ending 31.12.09 .....	5 1/2% \$10
Hongkong & Kowloon Wharf and Godown Co., Ltd. ....	60,000	\$550	\$50	\$550,000 \$31,093 \$10,000	\$264,847	\$2 1/2 for 1909 .....	4 1/2% \$58 buyers
Hongkong and Whampoa Dock Company, Ltd. ....	50,000	\$50	\$50	\$231,444 \$231,444	\$124,765	Interim of \$1 1/2 for account 1909 .....	5 1/2% \$58 sales
Shanghai Dock and Engineering Co., Ltd. ....	55,700	Tls. 100	Tls. 100	Tls. 100,000	Tls. 6,261	Interim of Tls. 2 1/2 for 1910 .....	6 1/2% Tls. 78
Shanghai and Hongkew Wharf Company, Limited .....	36,000	Tls. 100	Tls. 100	Tls. 607,257 Tls. 50,000 Tls. 125,000	Tls. 9,222	Final of Tls. 4 for 1909 .....	7% Tls. 122 sellers
<b>LANDS, HOTELS &amp; BUILDINGS.</b>							
Anglo-French Land Investment Co., Ltd. ....	25,000	Tls. 100	Tls. 100	Tls. 15,000	Tls. 4,314	Tls. 6 for year ending 29.2.09 .....	5 1/2% Tls. 102 sellers
Central Stores, Limited .....	50,123	\$55	\$55	\$1,000 \$1,000	\$24,041	\$1.20 on old and 60 cents on first new issue. \$2.60 on old shares and 1.30 on new shares	5 1/2% \$16 buyers
Hongkong Hotel Company, Limited .....	12,000	\$50	\$50	\$54,375	\$1,217	for half year ending 31.2.09 .....	2% \$107 1/2
Hongkong Land Investment and Agency Co., Ltd. ....	50,000	\$100	\$100	\$100,000	\$27,912	Interim of \$1 1/2 for account 1909 .....	6 1/2% \$102 sellers
Hampreys Estate & Finance Company, Limited .....	150,000	\$10	\$10	\$250,000	\$5,471	45 cents for 1909 .....	6% \$14 buyers
Kowloon Land and Building Company, Limited .....	6,000	\$50	\$50	none	\$269	\$2 1/2 for 1909 .....	8 1/2% \$31 buyers
Shanghai Land Investment Company, Limited .....	78,000	Tls. 50	Tls. 50	Tls. 1,525,045 Tls. 30,000	Tls. 63,060	Final of 6% bonus Tls. 1 for 1909 .....	6 1/2% Tls. 110
West Point Building Company, Limited .....	12,500	\$50	\$50	none	\$1,058	Final of \$1.8 1/2 for account 1909 .....	8 1/2% \$40 sellers
<b>COTTON MILLS.</b>							
Ewo Cotton Spinning and Weaving Company, Ltd. ....	20,000	Tls. 50	Tls. 5	Tls. 250,000	Tls. 10,992	Tls. 11 for year ending 31.10.09 .....	8 1/2% Tls. 130 1/2 sellers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited .....	125,000	\$10	\$1	Tls. 40,008 \$20,000	\$9,552	50 cents for year ending 31.7.08 .....	8% \$64 sellers
International Cotton Manufacturing Company, Ltd. ....	10,000	Tls. 75	Tls. 75	Tls. 175,000	Tls. 8,172	Tls. 7 1/2 for year ending 30.9.09 .....	12% Tls. 62
Laon-kong-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 10	none	Tls. 4,820	Tls. 6 for 1909 .....	7% Tls. 74
Say Chee Cotton Spinning Company, Limited .....	2,000	Tls. 100	Tls. 5.0	Tls. 21,172	Tls. 21,172	Tls. 25 for 1909 .....	10% Tls. 250
<b>MISCELLANEOUS.</b>							
Bell's Asbestos Eastern Agency, Limited .....	8,604	12/6	12/6	£1,500	£648	15% per share for 1908 .....	5% \$10 buyers
China-Borneo Company, Limited .....	60,000	\$12	\$12	\$40,000	NIL	60 cents for 1909 .....	6% \$10 1/2 sellers
China Light and Power Company, Limited .....	50,000	\$10	\$10	none	\$61,138	60 cents for year ended 28.2.06 .....	5% \$2 sellers
Do. Do. special shares .....	50,000	\$1	\$1	none	\$2,602	80 cents for 1909 .....	9% \$32 sellers
China Provident Loan & Mortgage Company, Ltd. ....	125,000	\$10	\$10	\$100,000 \$1,000	\$1,892	\$1.20 for year ending 31.7.09 .....	6 1/2% \$19
Dairy Farm Company, Limited .....	40,000	\$7 1/2	\$8	\$1,000	\$4,290	Final of 40 cents making in all 75 cents per share for 1909 .....	10% \$7 1/2 sellers
Green Island Cement Company, Limited .....	400,000	\$10	\$10	\$15,000	\$670	80 cents for year ending 31.12.08 .....	6 1/2% \$12
H. Price & Company, Limited .....	12,000	\$10	\$10	\$5,000	\$11,798	A dividend of \$1.20 per share and a bonus of 10 cents .....	6% \$20 sellers
Hongkong Electric Company, Limited .....	60,000	\$10	\$1	none	\$7,616	Final of \$8 for 1909 .....	6% \$160 sellers
Hongkong Ice Company, Limited .....	5,000	\$25	\$10	\$10,000	\$5,176	Final of \$1 making in all \$2 for 1910 .....	9% \$214 sellers
Hongkong Rope Manufacturing Company, Ltd. ....	60,000	\$10	\$10	Tls. 547,500 Tls. 61,034	Tls. 216,682	4th interim of Tls. 12 1/2 for 1909 .....	5% Tls. 1,400
Maatschappij tot Mijne, Bosch- en Landbouwex- ploitatie in Langkat, Limited .....	25,000	Ga. 100	Ga. 100	Tls. 547,500 Tls. 61,034	Tls. 216,682		
Peak Tramways Company, Limited .....	25,000	\$10	\$10	\$20,000	\$3,014	80 cents on fully paid shares and 8 cents on \$1 paid shares for year ending 30.4.10 .....	5 1/2% \$144 \$14 buyers
Peak Tramways Company (new) .....	50,000	\$10	\$10	none	Pa. 18,640	None .....	5% \$10 buyers
Philippine Company, Limited .....	75,000	\$10	\$20	none	Pa. 18,640		
Shanghai-Sumatra Tobacco Company, Limited .....	10,000	Tls. 20	Tls. 20	Tls. 14,810 Tls. 75,000	Tls. 5,230	Final Tls. 5 making Tls. 8 for 1908 .....	2% Tls. 240 sellers
South China Morning Post, Limited .....	6,000	\$15	\$15	none	Dr. \$11,096	None .....	5 1/2% \$15 buyers
Steam Laundry Company, Limited .....	20,000	\$15	\$5	none	\$63	40 cents for year ending 31.5.09 .....	8% \$5.10
Union Waterboat Company, Limited .....	50,000	\$10	\$10	\$1,050	none	60 cents for year ending 31.12.08 .....	8% \$9 sellers
United Asbestos Oriental Agency, Limited .....	10,000	\$10	\$5	\$40,000 \$100,000	\$242	60 cents per ord. share for year ending 31.5.09	5% \$124 sellers
Watson (A.S.) & Co., Limited .....	90,000	\$10	\$10	\$100,000 \$100,000	\$2,612	Final of 30 cents for 1908 .....	6 1/2% \$6 buyers
William Powell, Limited .....	15,000	\$7	\$7	none	\$782	Final of 30 cts. making 80 cts. for the year ended 30 a June, 1906 .....	5% \$3 sellers
Societe des Papiers et Papeteries du Tonkin .....	13,200 Benefit shares 1,200	50 Nominal	25 Currency	none none	none none	First year .....	5 1/2% \$35 sellers \$200 Hong currency

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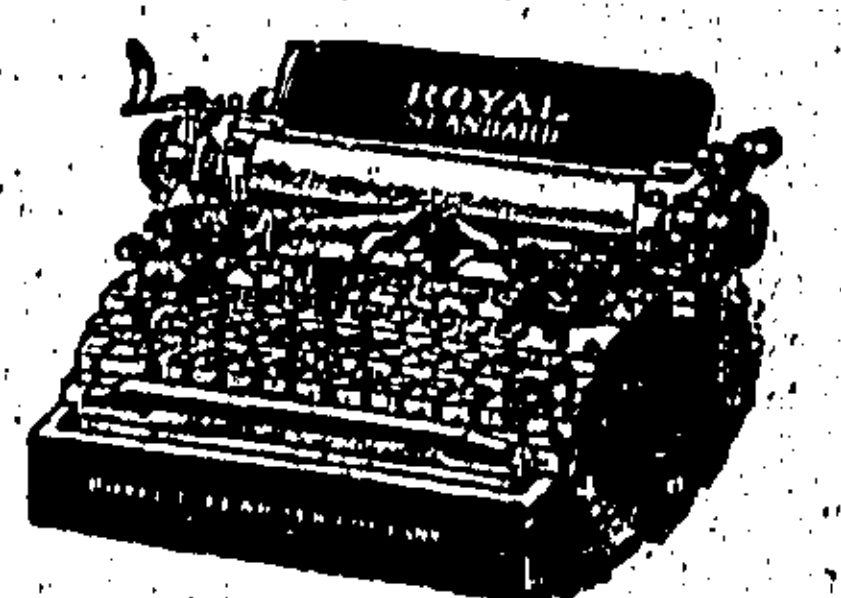
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